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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in China Minsheng Banking Corp., Ltd., you should at once hand this circular and the accompanying form of proxy and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國民生銀行股份有限公司

CHINA MINSHENG BANKING CORP., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01988)

**ANNUAL REPORT FOR 2022
FINAL FINANCIAL REPORT FOR 2022
PROPOSED PROFIT DISTRIBUTION PLAN FOR 2022
ANNUAL BUDGETS FOR 2023
WORK REPORT OF THE BOARD FOR 2022
WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2022
REPORT OF REMUNERATION OF DIRECTORS FOR 2022
REPORT OF REMUNERATION OF SUPERVISORS FOR 2022
RE-APPOINTMENT AND REMUNERATION OF THE AUDITING FIRMS FOR 2023
ELECTION OF MR. YEUNG CHI WAI, JASON AS INDEPENDENT NON-EXECUTIVE DIRECTOR
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DEMONSTRATION AND ANALYSIS REPORT REGARDING ISSUANCE OF A SHARE
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ISSUANCE PLAN OF FINANCIAL BONDS AND CAPITAL INSTRUMENTS IN THE NEXT
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AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE ANNUAL GENERAL MEETING FOR 2022
NOTICE OF THE FIRST H SHARE CLASS MEETING FOR 2023**

The Bank will convene the AGM and the Class Meetings at 2:00 p.m. on Friday, 9 June 2023 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC. Notices convening the AGM and the H Share Class Meeting have been sent to the Shareholders pursuant to the Hong Kong Listing Rules on 24 April 2023.

If you intend to appoint a proxy to attend the AGM and/or the Class Meetings, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the office of the Board of the Bank (for holders of A Shares) not less than 24 hours before the time fixed for holding the AGM and/or the Class Meetings (i.e. not later than 2:00 p.m. on Thursday, 8 June 2023) in person or by post. Completion and return of the form of proxy will not preclude you from attending the AGM and/or the Class Meetings and voting in person if you so wish.

If you intend to attend the AGM and/or the Class Meetings in person or by proxy, please complete the enclosed reply slip and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the office of the Board of the Bank (for holders of A Shares) on or before Tuesday, 6 June 2023.

* References to times and dates of this circular are to Hong Kong times and dates.

24 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Shareholder(s)”	holder(s) of A Share(s)
“A Share(s)”	domestic ordinary Share(s) of RMB1.00 each issued by the Bank which is/are subscribed for by domestic investors and are listed for trading on the SSE (stock code: 600016)
“A Share Class Meeting”	the first A Share class meeting of the Bank for 2023 to be held after the conclusion of the AGM or any adjournment thereof on Friday, 9 June 2023 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC or any adjournment thereof
“A Share Convertible Bonds” or “Convertible Bonds”	convertible corporate bonds in the total amount of not more than RMB50 billion which are convertible into new A Shares, proposed to be issued by the Bank
“AGM”	the annual general meeting of the Bank for 2022 to be held at 2:00 p.m. on Friday, 9 June 2023 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC or any adjournment thereof, the notice of which is set out in this circular
“Articles of Association”	the articles of association of the Bank
“Bank” or “China Minsheng Banking” or “Minsheng Banking”	China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), a joint stock company incorporated with limited liability in accordance with the Company Law, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the SSE, respectively
“Board”	the board of directors of the Bank
“Board of Supervisors”	the board of supervisors of the Bank
“cash dividend”	proposed payment of cash dividend of RMB2.14 (tax inclusive) for every 10 Shares to the A Shareholders and the H Shareholders whose names appear on the registers of members of the Bank as at the close of business on the respective record date

DEFINITIONS

“CBIRC”	the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Class Meeting(s)”	A Share Class Meeting and/or H Share Class Meeting
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Bank
“Group”	the Bank and its subsidiaries
“H Share Class Meeting”	the first H Share class meeting of the Bank for 2023 to be held after the conclusion of the AGM and the A Share Class Meeting or any adjournment thereof on Friday, 9 June 2023 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC or any adjournment thereof, the notice of which is set out in this circular
“H Shareholder(s)”	holder(s) of H Share(s)
“H Share(s)”	overseas listed foreign invested Share(s) of RMB1.00 each in the share capital of the Bank, which are listed on the Hong Kong Stock Exchange (stock code: 01988) and are subscribed for in HK dollars
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issuance of A Share Convertible Bonds”	the proposed public issuance and listing of A Share Convertible Bonds by the Bank in accordance with the Proposal in respect of the Issuance of A Share Convertible Bonds

DEFINITIONS

“Latest Practicable Date”	19 April 2023, being the latest practicable date for ascertaining certain information contained in this circular
“PBOC”	the People’s Bank of China
“PRC” or “China”	the People’s Republic of China
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	the ordinary Share(s) of the Bank, including A Share(s) and H Share(s)
“SSE”	the Shanghai Stock Exchange
“Supervisor(s)”	the supervisor(s) of the Bank

LETTER FROM THE BOARD



中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01988)

Members of the Board:

Executive Directors:

Mr. Gao Yingxin
Mr. Zheng Wanchun
Mr. Yuan Guijun

Registered Address:

No. 2 Fuxingmennei Avenue,
Xicheng District,
Beijing, China
100031

Non-executive Directors:

Mr. Zhang Hongwei
Mr. Lu Zhiqiang
Mr. Liu Yonghao
Mr. Shi Yuzhu
Mr. Wu Di
Mr. Song Chunfeng
Mr. Yang Xiaoling
Mr. Zhao Peng

Independent Non-executive Directors:

Mr. Liu Jipeng
Mr. Li Hancheng
Mr. Xie Zhichun
Mr. Peng Xuefeng
Mr. Liu Ningyu
Mr. Qu Xinjiu

24 April 2023

LETTER FROM THE BOARD

To the Shareholders

Dear Sir or Madam,

ANNUAL REPORT FOR 2022
FINAL FINANCIAL REPORT FOR 2022
PROPOSED PROFIT DISTRIBUTION PLAN FOR 2022
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WORK REPORT OF THE BOARD FOR 2022
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MATTERS RELATING TO THE ISSUANCE
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ISSUANCE PLAN OF FINANCIAL BONDS AND CAPITAL INSTRUMENTS IN THE NEXT
THREE YEARS
CAPITAL MANAGEMENT PLAN FOR 2024-2026
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AND
NOTICE OF THE ANNUAL GENERAL MEETING FOR 2022
NOTICE OF THE FIRST H SHARE CLASS MEETING FOR 2023

INTRODUCTION

The purpose of this circular is to provide you (among other things) with additional information to enable you to make informed decisions on whether to vote for or against the resolutions to be proposed at the AGM and the H Share Class Meeting for the following issues (special resolutions are marked by *):

AT THE AGM

1. The resolution regarding the annual report for 2022 of the Bank
2. The resolution regarding the final financial report for 2022 of the Bank
3. The resolution regarding the proposed profit distribution plan for 2022 of the Bank

LETTER FROM THE BOARD

4. The resolution regarding the annual budgets for 2023 of the Bank
5. The resolution regarding the work report of the Board for 2022 of the Bank
6. The resolution regarding the work report of the Board of Supervisors for 2022 of the Bank
7. The resolution regarding the report of remuneration of Directors for 2022 of the Bank
8. The resolution regarding the report of remuneration of Supervisors for 2022 of the Bank
9. The resolution regarding the re-appointment and remuneration of the auditing firms for 2023
10. The resolution regarding the election of Mr. Yeung Chi Wai, Jason as Independent Non-executive Director
11. The resolution regarding the election of Ms. Wen Qiuju as Independent Non-executive Director
12. The resolution regarding the election of Mr. Song Huanzheng as Independent Non-executive Director
13. The resolution regarding the election of Mr. Cheng Fengchao as Independent Non-executive Director
14. The resolution regarding the election of Mr. Liu Hanxing as Independent Non-executive Director
15. *The resolution regarding the demonstration and analysis report regarding issuance of A Share Convertible Corporate Bonds to unspecified subscribers
16. *The resolution regarding the extension of the validity period of the resolutions on the issuance of A Share Convertible Corporate Bonds to unspecified subscribers and the authorisation period to the Board and its authorised persons to exercise full power to deal with matters relating to the issuance
17. *The resolution regarding the granting of general mandate for the issuance of Shares to the Board
18. *The resolution regarding the issuance plan of financial bonds and capital instruments in the next three years
19. The resolution regarding the capital management plan for 2024-2026
20. *The resolution regarding the amendments to the Articles of Association

LETTER FROM THE BOARD

AT THE H SHARE CLASS MEETING

1. *The resolution regarding the demonstration and analysis report regarding issuance of A Share Convertible Corporate Bonds to unspecified subscribers
2. *The resolution regarding the extension of the validity period of the resolutions on the issuance of A Share Convertible Corporate Bonds to unspecified subscribers and the authorisation period to the Board and its authorised persons to exercise full power to deal with matters relating to the issuance

1. Annual Report for 2022

Please refer to the annual report for 2022 issued by the Bank.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

2. Final Financial Report for 2022

Please refer to the financial report set out in the annual report for 2022 of the Bank.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

3. Proposed Profit Distribution Plan for 2022

Please refer to the annual report for 2022 of the Bank (H Shares) for details of the proposed profit distribution plan for 2022.

According to the financial statements of the Bank for 2022, net profit of the Bank was RMB34,327 million and the paid interests of perpetual bonds and paid dividend of the domestic and Offshore Preference Shares were RMB4,106 million in total. 10% of the net profit of the Bank for 2022, being RMB3,433 million, was allocated to the statutory surplus reserve. A general provision for risks of RMB1,633 million, representing 1.5% of the balance of the risky assets of the Bank as at the end of 2022, was made.

According to the relevant requirements under the Articles of Association in respect of profit distribution, having considered various factors including the capital adequacy ratio required by the regulatory authorities and the sustainable development of business of the Bank, the Bank proposes to distribute to the A Shareholders and the H Shareholders whose names appear on the registers as at the record dates a cash dividend of RMB2.14 (tax inclusive) for every 10 Shares being held. Based on the number of Shares of the Bank issued as at the end of 2022, being 43,782 million Shares, the total cash dividend was approximately RMB9,369 million.

LETTER FROM THE BOARD

The actual amount of total cash dividend to be paid will be subject to the total number of Shares recorded on the registers as at the record dates. The cash dividend will be denominated and declared in RMB, and will be paid in RMB to A Shareholders and in HK dollars to H Shareholders. The actual amount of dividend to be paid in HK dollars shall be calculated based on the benchmark exchange rate of RMB against HK dollars as quoted by the PBOC on the date of the AGM.

The cash dividend is expected to be paid to H Shareholders on 14 July 2023.

Taxation

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementation regulations (the “EIT Law”), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H Shares registered under the name of non-individual enterprise, including the H Shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations or entities, shall be deemed as Shares held by non-resident enterprise Shareholders (as defined under the EIT Law). The Bank will distribute the dividend to those non-resident enterprise Shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Bank on their behalf.

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the Bank’s H share registrar should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to the Bank’s H share registrar, Computershare Hong Kong Investor Services Limited, in due course, if they do not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Bank.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa (1993) No. 045 Document (《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》) (the “Notice”) issued by the State Administration of Taxation on 28 June 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual Shareholders, is subject to the individual income tax with a tax rate of 10% in general.

However, the tax rates for respective overseas resident individual Shareholders may vary depending on the relevant tax agreements between the countries of their residence and Mainland China. Thus, 10% individual income tax will be withheld by the Bank from the dividend payable to any individual Shareholders of H Shares whose names appear on the H share register of members of the Bank on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

LETTER FROM THE BOARD

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Bank listed on the SSE (the “**Northbound Trading**”), their dividends will be distributed in RMB by the Bank through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Bank will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Bank for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders.

Profit Distribution to Investors of Southbound Trading

- For investors of the SSE and the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Bank listed on the Hong Kong Stock Exchange (the “**Southbound Trading**”), the cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders of the Bank. Below are relevant taxation policies: Shanghai-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

LETTER FROM THE BOARD

- Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in China, Hong Kong and other countries (regions) for holding and dealing with the Bank's Shares.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. The proposed profit distribution plan for 2022 shall be subject to the approval of the Shareholders at the AGM.

4. Annual Budgets for 2023

(1) Additional fixed asset investment budget

The additional fixed asset investment budget of the Group is RMB3.574 billion (excluding fixed assets held under operating lease). Details are as follows:

A. Properties and buildings

It is expected that properties and buildings for 2023 will be increased by RMB2.194 billion, including RMB354 million for the newly purchased properties and RMB1.840 billion transferred from construction in progress.

B. Operating equipment

It is expected that operating equipment for 2023 will be increased by RMB506 million, which will be used mainly for the purchase of business equipment and office facilities, etc.

LETTER FROM THE BOARD

C. Transportation equipment

It is expected that transportation equipment for 2023 will be increased by RMB56 million, which will be used mainly for the purchase of vehicles for office purpose, etc.

D. Technical equipment

It is expected that technical equipment for 2023 will be increased by RMB818 million, which will be used mainly for the purchase of technical equipment.

(2) The regulatory requirements of major regulatory indicators such as capital adequacy ratio has been fulfilled

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

5. Work Report of the Board for 2022

Please refer to the relevant part in the annual report for 2022 of the Bank for the main content of the work report of the Board for 2022.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

6. Work Report of the Board of Supervisors for 2022

Please refer to the relevant part in the annual report for 2022 of the Bank for the main content of the work report of the Board of Supervisors for 2022.

This resolution has been considered and approved at the meeting of the Board of Supervisors held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

7. Report of Remuneration of Directors for 2022

In accordance with regulatory requirements and relevant systems of the Bank, the remuneration accrued and paid of Directors for 2022 is reported as follows:

Unit: RMB10 thousand

Name	Position	Accrued Remuneration			Remuneration Paid in 2022 (before tax)
		Annual Fees	Special Committee Allowances	Conference Fees and Research Fees	
Gao Yingxin	Chairman	90.00	12.00	23.00	125.00
Zhang Hongwei	Vice Chairman	72.00	6.00	20.00	98.00
Lu Zhiqiang	Vice Chairman	72.00	6.00	20.00	98.00
Liu Yonghao	Vice Chairman	72.00	6.00	20.00	98.00
Zheng Wanchun	Vice Chairman	72.00	6.00	23.50	101.50
Shi Yuzhu	Director	60.00	6.00	20.00	86.00
Wu Di	Director	60.00	9.00	25.00	94.00
Song Chunfeng	Director	60.00	9.00	26.00	<i>_(Notes)</i>
Weng Zhenjie	Director	60.00	9.00	23.00	92.00
Yang Xiaoling	Director	60.00	3.00	13.00	76.00
Zhao Peng	Director	60.00	6.00	23.50	89.50
Liu Jipeng	Independent Director	60.00	12.00	28.50	100.50
Li Hancheng	Independent Director	60.00	15.00	35.50	110.50
Xie Zhichun	Independent Director	60.00	12.00	29.50	101.50
Peng Xuefeng	Independent Director	60.00	12.00	24.50	96.50
Liu Ningyu	Independent Director	60.00	18.00	46.00	124.00
Qu Xinjiu	Independent Director	60.00	9.00	27.50	96.50
Yuan Guijun	Director	60.00	6.00	22.00	88.00

- Notes:*
1. Details of Directors' positions for the year are set out in the annual report for 2022 of the Bank;
 2. Conference fees and research fees shall be paid in the following month based on actual participation;
 3. Director Song Chunfeng has not received remuneration of Directors for 2022;
 4. Remuneration of Executive Directors shown in the above table does not include operation and management remuneration.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

8. Report of Remuneration of Supervisors for 2022

In accordance with regulatory requirements and relevant systems of the Bank, the remuneration accrued and paid of Supervisors for 2022 is reported as follows:

Unit: RMB10 thousand

Name	Position	Accrued Remuneration			Remuneration Paid in 2022 (before tax)
		Annual Fees	Special Committee Allowances	Conference Fees	
Zhang Juntong	Chairman of the Board of Supervisors and Employee Supervisor	72.00	6.00	20.00	98.00
Yang Yu	Vice Chairman of the Board of Supervisors and Employee Supervisor	57.60	3.00	18.50	79.10
Lu Zhongnan	Shareholder Supervisor	48.00	6.00	22.50	76.50
Li Yu	Shareholder Supervisor	48.00	6.00	22.50	76.50
Wang Yugui	External Supervisor	48.00	6.00	22.00	76.00
Zhao Fugao	External Supervisor	48.00	6.00	22.00	_(Notes)
Zhang Liqing	External Supervisor	48.00	3.00	20.00	71.00
Gong Zhijian	Employee Supervisor	48.00	3.00	18.00	69.00
Zhao Huan John	Former Shareholder Supervisor	36.00	2.25	11.50	49.75

- Notes:*
1. Details of Supervisors' positions for the year are set out in the annual report for 2022 of the Bank;
 2. Conference fees shall be paid in the following month based on actual participation;
 3. Zhao Fugao, a Supervisor, has not received remuneration of Supervisor for 2022;
 4. Remuneration of Employee Supervisors shown in the above table does not include operation and management remuneration.

This resolution has been considered and approved at the meeting of the Board of Supervisors held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

9. Re-appointment and Remuneration of the Auditing Firms for 2023

Reference is made to the announcement of the Bank dated 27 March 2023 in respect of the re-appointment of auditing firms for 2023.

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It is proposed to appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the auditors of the Bank for 2023 with a term of one year. The audit fee for 2023 will be RMB9.89 million (comprising audit service charges for financial reports (domestic and overseas), review service charges for interim report, agreed-upon-procedure service charges for quarterly financial reports, audit service charges for internal control and audit service charges for tier-two capital bonds and financial bonds) with value added tax and various charges such as training and travelling expenses included.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

10. Election of Mr. Yeung Chi Wai, Jason as Independent Non-executive Director

Reference is made to the announcement of the Bank dated 28 October 2022 in relation to the nomination of independent non-executive Directors.

The Board nominated Mr. Yeung Chi Wai, Jason as a candidate for independent non-executive Director of the eighth session of the Board of the Bank.

The biographical details of Mr. Yeung Chi Wai, Jason as required to be disclosed by Rule 13.51(2) of the Hong Kong Listing Rules are as follows:

Mr. Yeung Chi Wai, Jason, born in 1955, currently serves as the Group Chief Compliance and Risk Management Officer of Fung Holdings (1937) Limited, independent non-executive director of China Telecom Corporation Limited. Mr. Yeung served as independent non-executive director of Bank of Communications Co., Ltd., independent non-executive director of AviChina Industry & Technology Company Limited; deputy chief executive (personal banking business) of Bank of China (Hong Kong) Limited, board secretary of Bank of China (Hong Kong) Limited, board secretary of Bank of China Limited; director and legal counsel of China Everbright Limited, China Everbright International Ltd. under China Everbright Group; a lawyer and partner of Woo, Kwan, Lee & Lo; a member of the Convention of Hong Kong Hospital Authority; director of The Hong Kong Mortgage Corporation Limited and the Financial Dispute Resolution Centre; a member of the Insurance Advisory Committee of HKSAR Government. He also worked in the Hong Kong Government and the Hong Kong Securities and Futures Commission. Mr. Yeung obtained his Master's Degree in Business Administration from the University of Western Ontario, Canada in 2001. Mr. Yeung is qualified as a lawyer and has extensive experience in finance, legal, compliance and regulation.

Subject to adjustments pursuant to the requirements of relevant applicable laws and regulations, the terms of office of Mr. Yeung Chi Wai, Jason shall be the same as that of the current session of the Board. Remuneration of Mr. Yeung Chi Wai, Jason shall be determined in accordance with the Remuneration Policy of Directors and Supervisors of China Minsheng Banking Corp., Ltd., including the remuneration of Directors of RMB50,000 per month before tax, and the special committee allowance, conference fee and research fee based on the actual situation. Mr. Yeung Chi Wai, Jason has confirmed that he has fulfilled the independent factors as stipulated in Rule 3.13 of the Hong Kong Listing Rules. The Bank considered that Mr. Yeung Chi Wai, Jason is independent according to the guidelines on independence under the Hong Kong Listing Rules.

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Taking into account the skills, knowledge and experience of Mr. Yeung Chi Wai, Jason, the Nomination Committee of the Board considered that with years of relevant experience in the industry, the joining of Mr. Yeung Chi Wai, Jason will further enhance the Board diversity of the Bank. In determining the nomination of candidates for independent non-executive Directors, the Nomination Committee of the Board and the Board have considered the benefits that the candidates for independent non-executive Directors will bring to the Board when joining the Board from various aspects, including but not limited to gender, age, culture, educational background, professional experience, skills and knowledge, etc.

Save as disclosed in this circular, Mr. Yeung Chi Wai, Jason does not have any other relationship with any of the Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Bank, and does not have any interests in the shares of the Bank as defined in Part XV of the SFO.

Save as disclosed in this circular, there is no other information in relation to Mr. Yeung Chi Wai, Jason which is subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules, and he is not involved and has not been involved in any activity subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules. Save as disclosed in this circular, Mr. Yeung Chi Wai, Jason did not hold any directorship in any other listed companies in the last three years, and did not hold other positions in the Bank and its subsidiaries. There is no other matter that shall be brought to the attention of the Shareholders of the Bank.

This resolution has been considered and approved at the Board meeting held on 28 October 2022 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. Upon consideration and approval at the AGM, the directorship qualification of Mr. Yeung Chi Wai, Jason will be subject to approval by the CBIRC and his appointment will be effective from the date of approval by the CBIRC.

11. Election of Ms. Wen Qiuju as Independent Non-executive Director

Reference is made to the announcement of the Bank dated 28 October 2022 in relation to the nomination of independent non-executive Directors.

The Board nominated Ms. Wen Qiuju as a candidate for independent non-executive Director of the eighth session of the Board of the Bank.

The biographical details of Ms. Wen Qiuju as required to be disclosed by Rule 13.51(2) of the Hong Kong Listing Rules are as follows:

Ms. Wen Qiuju, born in 1965, currently serves as a member of Management Committee and managing partner of Da Hua Certified Public Accountants (Special General Partnership) and the chairman of Da Hua International Management Consulting (Beijing) Co., Ltd. (大華國際管理諮詢(北京)有限公司). Ms. Wen obtained a Master's Degree in western accounting from Dongbei University of Finance and Economics in 1989. She is a certified public accountant and a certified public valuer, and has extensive experience in accounting, auditing and management consulting.

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Subject to adjustments pursuant to the requirements of relevant applicable laws and regulations, the terms of office of Ms. Wen Qiuju shall be the same as that of the current session of the Board. Remuneration of Ms. Wen Qiuju shall be determined in accordance with the Remuneration Policy of Directors and Supervisors of China Minsheng Banking Corp., Ltd., including the remuneration of Directors of RMB50,000 per month before tax, and the special committee allowance, conference fee and research fee based on the actual situation. Ms. Wen Qiuju has confirmed that she has fulfilled the independent factors as stipulated in Rule 3.13 of the Hong Kong Listing Rules. The Bank considered that Ms. Wen Qiuju is independent according to the guidelines on independence under the Hong Kong Listing Rules.

Taking into account the skills, knowledge and experience of Ms. Wen Qiuju, the Nomination Committee of the Board considered that with years of relevant experience in the industry, the joining of Ms. Wen Qiuju will further enhance the Board diversity of the Bank. In determining the nomination of candidates for independent non-executive Directors, the Nomination Committee of the Board and the Board have considered the benefits that the candidates for independent non-executive Directors will bring to the Board when joining the Board from various aspects, including but not limited to gender, age, culture, educational background, professional experience, skills and knowledge, etc.

Save as disclosed in this circular, Ms. Wen Qiuju does not have any other relationship with any of the Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Bank, and does not have any interests in the shares of the Bank as defined in Part XV of the SFO.

Save as disclosed in this circular, there is no other information in relation to Ms. Wen Qiuju which is subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules, and she is not involved and has not been involved in any activity subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules. Save as disclosed in this circular, Ms. Wen Qiuju did not hold any directorship in any other listed companies in the last three years, and did not hold other positions in the Bank and its subsidiaries. There is no other matter that shall be brought to the attention of the Shareholders of the Bank.

This resolution has been considered and approved at the Board meeting held on 28 October 2022 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. Upon consideration and approval at the AGM, the directorship qualification of Ms. Wen Qiuju will be subject to approval by the CBIRC and her appointment will be effective from the date of approval by the CBIRC.

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12. Election of Mr. Song Huanzheng as Independent Non-executive Director

Reference is made to the announcement of the Bank dated 28 October 2022 in relation to the nomination of independent non-executive Directors.

The Board nominated Mr. Song Huanzheng as a candidate for independent non-executive Director of the eighth session of the Board of the Bank.

The biographical details of Mr. Song Huanzheng as required to be disclosed by Rule 13.51(2) of the Hong Kong Listing Rules are as follows:

Mr. Song Huanzheng, born in 1968, currently serves as the director and senior partner of Beijing S&P Law Firm, a consultant expert for Civil Administrative Cases of the Supreme People's Procuratorate, a member of the lawyer team of the China National Committee of the International Chamber of Commerce (ICC), a director of the Expert Committee for China Association of Trade in Services, a standing director of the Corporate Governance Research Branch of the China Behaviour-law Association, a member of the Capital Market and Securities Legal Affairs Professional Committee, the M&A and Reorganisation Legal Professional Committee of the Beijing Lawyers Association, an external director of a municipal state-owned enterprise under the Beijing SASAC (appointed to the Beijing Enterprises Group Company Limited), a part-time professor of the School of Law of the Xiangtan University and the director of the Legal Practice Research Centre. Mr. Song was the chief lawyer of China National Real Estate Development Group and the standing director of Chinese Society of International Economic Law. Mr. Song obtained a Master's Degree in Economic Law from Southwest University of Political Science and Law in 1993. He is qualified as a lawyer and specialises in corporate law, financial law, securities law and bankruptcy law, with nearly 30 years of experience as a practicing lawyer.

Subject to adjustments pursuant to the requirements of relevant applicable laws and regulations, the terms of office of Mr. Song Huanzheng shall be the same as that of the current session of the Board. Remuneration of Mr. Song Huanzheng shall be determined in accordance with the Remuneration Policy of Directors and Supervisors of China Minsheng Banking Corp., Ltd., including the remuneration of Directors of RMB50,000 per month before tax, and the special committee allowance, conference fee and research fee based on the actual situation. Mr. Song Huanzheng has confirmed that he has fulfilled the independent factors as stipulated in Rule 3.13 of the Hong Kong Listing Rules. The Bank considered that Mr. Song Huanzheng is independent according to the guidelines on independence under the Hong Kong Listing Rules.

Taking into account the skills, knowledge and experience of Mr. Song Huanzheng, the Nomination Committee of the Board considered that with years of relevant experience in the industry, the joining of Mr. Song Huanzheng will further enhance the Board diversity of the Bank. In determining the nomination of candidates for independent non-executive Directors, the Nomination Committee of the Board and the Board have considered the benefits that the candidates for independent non-executive Directors will bring to the Board when joining the Board from various aspects, including but not limited to gender, age, culture, educational background, professional experience, skills and knowledge, etc.

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Save as disclosed in this circular, Mr. Song Huanzheng does not have any other relationship with any of the Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Bank, and does not have any interests in the shares of the Bank as defined in Part XV of the SFO.

Save as disclosed in this circular, there is no other information in relation to Mr. Song Huanzheng which is subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules, and he is not involved and has not been involved in any activity subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules. Save as disclosed in this circular, Mr. Song Huanzheng did not hold any directorship in any other listed companies in the last three years, and did not hold other positions in the Bank and its subsidiaries. There is no other matter that shall be brought to the attention of the Shareholders of the Bank.

This resolution has been considered and approved at the Board meeting held on 28 October 2022 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. Upon consideration and approval at the AGM, the directorship qualification of Mr. Song Huanzheng will be subject to approval by the CBIRC and his appointment will be effective from the date of approval by the CBIRC.

13. Election of Mr. Cheng Fengchao as Independent Non-executive Director

Reference is made to the announcement of the Bank dated 21 February 2023 in relation to the nomination of independent non-executive Directors.

The Board nominated Mr. Cheng Fengchao as a candidate for independent non-executive Director of the eighth session of the Board of the Bank.

The biographical details of Mr. Cheng Fengchao as required to be disclosed by Rule 13.51(2) of the Hong Kong Listing Rules are as follows:

Mr. Cheng Fengchao, born in 1959, currently serves as president of Zhongguancun Research Society for Finance and Industry, a social organisation, independent director of PICC Property and Casualty Company Limited, Minmetals Capital Company Limited and Sinochem International Corporation; external supervisor of Everbright Securities Company Limited; a member of Academic Advisory Committee of China Association for Public Companies; and tutor to PhD students of Hunan University. Mr. Cheng served as director of equity interest of Industrial and Commercial Bank of China Limited and Agricultural Bank of China Limited; supervisor of China Everbright Group Limited; external supervisor of China Huarong Asset Management Company Limited; independent director of Beijing GeoEnviron Engineering & Technology, Inc., Lihuayi Weiyuan Chemical Company Limited and Tsinghua Tongfang Company Limited; legal representative of Beijing Mingjiashibo Enterprise Management Consulting Company Limited, general manager of Development and Research Department, Assessment Management Department and other sectors of China Great Wall Asset Management Corporation(now renamed as “China Great Wall Asset Management Co., LTD”); vice chairman

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and secretary of Hebei Institute of Certified Public Accountants. Mr. Cheng obtained his doctorate degree in management from Business School of Hunan University in 2004, majoring in management science and engineering. He is a financial science researcher, senior accountant, PRC certified public accountant and China's certified public valuer, and has expertise in accounting, audit, assessment, banking and securities businesses. Mr. Cheng has over 40 years of work experience in economic fields and accumulated extensive business management knowledge and capital market practice.

Subject to adjustments pursuant to the requirements of relevant applicable laws and regulations, the terms of office of Mr. Cheng Fengchao shall be the same as that of the current session of the Board. Remuneration of Mr. Cheng Fengchao shall be determined in accordance with the Remuneration Policy of Directors and Supervisors of China Minsheng Banking Corp., Ltd., including the remuneration of Directors of RMB50,000 per month before tax, and the special committee allowance, conference fee and research fee based on the actual situation. Mr. Cheng Fengchao has confirmed that he has fulfilled the independent factors as stipulated in Rule 3.13 of the Hong Kong Listing Rules. The Bank considered that Mr. Cheng Fengchao is independent according to the guidelines on independence under the Hong Kong Listing Rules.

Taking into account the skills, knowledge and experience of Mr. Cheng Fengchao, the Nomination Committee of the Board considered that with years of relevant experience in the industry, the joining of Mr. Cheng Fengchao will further enhance the Board diversity of the Bank. In determining the nomination of candidates for independent non-executive Directors, the Nomination Committee of the Board and the Board have considered the benefits that the candidates for independent non-executive Directors will bring to the Board when joining the Board from various aspects, including but not limited to gender, age, culture, educational background, professional experience, skills and knowledge, etc.

Save as disclosed in this circular, Mr. Cheng Fengchao does not have any other relationship with any of the Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Bank, and does not have any interests in the shares of the Bank as defined in Part XV of the SFO.

Save as disclosed in this circular, there is no other information in relation to Mr. Cheng Fengchao which is subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules, and he is not involved and has not been involved in any activity subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules. Save as disclosed in this circular, Mr. Cheng Fengchao did not hold any directorship in any other listed companies in the last three years, and did not hold other positions in the Bank and its subsidiaries. There is no other matter that shall be brought to the attention of the Shareholders of the Bank.

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This resolution has been considered and approved at the Board meeting held on 21 February 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. Upon consideration and approval at the AGM, the directorship qualification of Mr. Cheng Fengchao will be subject to approval by the CBIRC and his appointment will be effective from the date of approval by the CBIRC.

14. Election of Mr. Liu Hanxing as Independent Non-executive Director

Reference is made to the announcement of the Bank dated 21 February 2023 in relation to the nomination of independent non-executive Directors.

The Board nominated Mr. Liu Hanxing as a candidate for independent non-executive Director of the eighth session of the Board of the Bank.

The biographical details of Mr. Liu Hanxing as required to be disclosed by Rule 13.51(2) of the Hong Kong Listing Rules are as follows:

Mr. Liu Hanxing, born in 1973, currently serves as general manager of Mingzhe Maosheng (Hainan) Investment Co., Ltd. Mr. Liu served as director of the general office, planning and research department and equity assets department of the National Council for Social Security Fund, non-executive director of Bank of Communications Co., Ltd., vice president of Beijing Branch of Bank of Communications Co., Ltd., deputy director of the nonbank department and deputy director of the information centre of the China Banking Regulatory Commission, and principal staff of the general office of the People's Bank of China. Mr. Liu obtained his bachelor's degree in international finance from the Economics Department of Peking University in 1995, a master's degree in Chinese economic history from the Economics Department of Peking University in 1997 and a doctoral degree in management science and management engineering from Graduate University of Chinese Academy of Sciences in 2012. Mr. Liu is familiar with financial regulations and regulatory requirements, and specialises in asset allocation and equity investment with extensive experience in corporate governance and banking practice.

Subject to adjustments pursuant to the requirements of relevant applicable laws and regulations, the terms of office of Mr. Liu Hanxing shall be the same as that of the current session of the Board. Remuneration of Mr. Liu Hanxing shall be determined in accordance with the Remuneration Policy of Directors and Supervisors of China Minsheng Banking Corp., Ltd., including the remuneration of Directors of RMB50,000 per month before tax, and the special committee allowance, conference fee and research fee based on the actual situation. Mr. Liu Hanxing has confirmed that he has fulfilled the independent factors as stipulated in Rule 3.13 of the Hong Kong Listing Rules. The Bank considered that Mr. Liu Hanxing is independent according to the guidelines on independence under the Hong Kong Listing Rules.

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Taking into account the skills, knowledge and experience of Mr. Liu Hanxing, the Nomination Committee of the Board considered that with years of relevant experience in the industry, the joining of Mr. Liu Hanxing will further enhance the Board diversity of the Bank. In determining the nomination of candidates for independent non-executive Directors, the Nomination Committee of the Board and the Board have considered the benefits that the candidates for independent non-executive Directors will bring to the Board when joining the Board from various aspects, including but not limited to gender, age, culture, educational background, professional experience, skills and knowledge, etc.

Save as disclosed in this circular, Mr. Liu Hanxing does not have any other relationship with any of the Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Bank, and does not have any interests in the shares of the Bank as defined in Part XV of the SFO.

Save as disclosed in this circular, there is no other information in relation to Mr. Liu Hanxing which is subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules, and he is not involved and has not been involved in any activity subject to disclosure pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules. Save as disclosed in this circular, Mr. Liu Hanxing did not hold any directorship in any other listed companies in the last three years, and did not hold other positions in the Bank and its subsidiaries. There is no other matter that shall be brought to the attention of the Shareholders of the Bank.

This resolution has been considered and approved at the Board meeting held on 21 February 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. Upon consideration and approval at the AGM, the directorship qualification of Mr. Liu Hanxing will be subject to approval by the CBIRC and his appointment will be effective from the date of approval by the CBIRC.

15. Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers

According to the Measures for the Administration of Registration of Securities Offering by Listed Companies, taking into account the Issuance plan and relevant proposals previously considered and approved by the Board and the Shareholders' meeting, and the industry and development stage, financing plan, financial position and capital needs of the Bank, the Bank conducted a demonstration and analysis on the Issuance plan of the Convertible Bonds. The specific contents of the Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers by China Minsheng Banking Corp., Ltd. include: Necessity for the Issuance of Securities and Selection of the Type of Securities, Appropriateness of the Selection Scope, Number and Criteria of the Target Subscribers for the Issuance, Rationality of the Principles, Basis, Methods and Procedures for the Pricing of the Issuance, Feasibility of Method of the Issuance, Fairness and Rationale of the Issuance Plan, Effects of the Issuance on the Original Shareholders' Equity Interests or the Dilution of Immediate Returns and Specific Remedial Measures. Details of the Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers by China Minsheng Banking Corp., Ltd. are set out in Appendix I to this circular.

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This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as a special resolution for consideration and approval.

16. The Extension of the Validity Period of the Resolutions on the Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and the Authorisation Period to the Board and Its Authorised Persons to Exercise Full Power to Deal with Matters Relating to the Issuance

References are made to, among other things, the Resolution regarding the Proposal in respect of the Plan of Public Issuance and Listing of A Share Convertible Corporate Bonds, the Resolution regarding the Proposal in respect of Feasibility Analysis Report of the Use of Proceeds from Public Issuance of the A Share Convertible Corporate Bonds, the Resolution regarding the Proposal in respect of Impacts on Dilution of Current Returns of Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measures, the Resolution regarding the Report of the Use of Proceeds from the Previous Issuance and the Resolution regarding the Proposal in respect of the Authorisation to the Board and its Authorised Persons to Exercise Full Power to Deal with Matters relating to the Public Issuance and Listing of A Share Convertible Corporate Bonds considered and passed at the 2016 annual general meeting, the second A share class meeting for 2017 and the second H share class meeting for 2017 of the Bank held on 16 June 2017, as well as, among other things, the Resolution regarding the Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and the Extension of Authorisation Period to the Board and its Authorised Persons to Exercise Full Power to Deal with Matters relating to the Issuance considered and passed at the 2021 annual general meeting, the first A share class meeting for 2022 and the first H share class meeting for 2022 of the Bank held on 10 June 2022.

The validity period of the Relevant Resolutions on the Public Issuance of the A Share Convertible Bonds and the authorisation period for the Board and its authorised persons upon proposal to the Shareholders' general meeting to exercise full power to deal with the matters relating to the Issuance of the Convertible Bonds will expire soon, in order to ensure the implementation of the Issuance of Convertible Bonds, the Board considered and approved at the 32th meeting of the eighth session of the Board, and agreed to propose at the Shareholders' meeting and the Class Meetings of the Bank the extension of the validity period of the Relevant Resolutions on the Convertible Bonds for twelve months and the authorisation period for the Board and its authorised persons from Shareholders' general meeting to exercise full power to deal with matters relating to the issuance of the Convertible Bonds for twelve months. Details of the resolutions are as follows:

I. Extension of the Validity Period of the Relevant Resolutions on the Issuance of Convertible Bonds

The extended validity period of the Relevant Resolutions on the Issuance of Convertible Bonds shall be twelve months upon approval at the Shareholders' meeting of the Bank.

The issuance plan will be implemented after it is approved by the Shanghai Stock Exchange and the CSRC issues a decision to approve the registration thereof, and the final approved plan shall prevail.

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II. Extension of the Authorisation Period for the Issuance of the Convertible Bonds

The Board proposes to the Shareholders' meeting to authorise the Board, which in turn can delegate authority to the chairman, president and other personnel of the senior management, to solely or jointly handle the relevant matters of the Issuance of the Convertible Bonds with full discretions within the framework and principles approved by the Shareholders' meeting. The term of the authorisation shall be twelve months from the date on which the resolution of the Shareholders' meeting takes effect. Before the expiry of the authorisation, the Board will propose to the Shareholders' meeting of the Bank for approval of a new authorisation, taking into account the actual situation of the Issuance of the Convertible Bonds. The specific terms and scope of the authorisation include but are not limited to:

- (I) Within the scope permitted by the relevant laws and regulations and the resolutions of the Shareholders' meeting, and in accordance with the requirements of the relevant regulatory authorities and the actual situation of the Company, before the Issuance come into effect, the specific terms and conditions of the Issuance and the issuance plan shall be clearly defined, and the final plan of the Issuance shall be formulated and implemented, which include but are not limited to the determination of the size, format and target investor(s) of the Issuance, interest rate of the bonds, the conversion terms, the terms on redemption, the size of the preferential allotment to the existing A Shareholders, rating arrangements and others, so as to determine the timing and all other matters related to the Issuance;
- (II) If there are changes in the national laws and regulations, or in the policies governing the issuance of Convertible Bonds of relevant regulatory authorities, or if there are changes in market conditions, unless such changes are related to the relevant laws and regulations, the regulations in the Articles of Association of China Minsheng Banking Corp., Ltd. ("**Articles of Association**") and matters required by the regulatory authorities to be re-voted by the Shareholders' meeting, appropriate revisions, adjustments and supplements can be carried out on the specific arrangements for the Issuance within the scope permitted by the relevant laws and regulations, and in accordance with the opinions of the regulatory authorities and the actual conditions of the Bank and the market;
- (III) The establishment of the special account for fund-raising for the Issuance;
- (IV) The handling of the matters related to the listing of the Convertible Bonds after the completion of the Issuance; modification of the terms in the Articles of Association in connection with the Issuance in a timely manner after taking into account the situation of the Issuance and conversion; the handling of the matters related to the approval and business filing of the amendments to the Articles of Association and changes of registered capital;

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- (V) The analysis, research and demonstration of the dilution effects of the Issuance of the Convertible Bonds on current returns, in accordance with the relevant laws and regulations and requirements of regulatory authorities; the formulation and implementation of relevant measures to make up for the current returns, or the modifications, supplements and improvements of the relevant analysis and measures under the existing framework according to the new policies and regulations, regulations on implementation, or self-disciplinary regulations to be introduced in the future, and to handle other relevant matters with full discretion;
- (VI) The engagement of intermediary institutions for the Issuance, and, in accordance with the requirements of the regulatory authorities, handling of matters related to the reporting of the Issuance; producing, preparing, modifying, perfecting, signing and submission of all the documents related to the Issuance and the listing; and signing, modifying, supplementing, execution and suspension of all relevant contracts, agreements and other important documents related to the Issuance (including but not limited to the sponsor agreement, the underwriting agreement, the fund-raising regulatory agreement, the agreements on the engagement of intermediary institutions, etc.), and handling of matters related to the information disclosure of the Issuance in accordance with regulatory requirements;
- (VII) Within the scope permitted by laws and regulations, and in accordance with the opinions of the regulatory authorities and the actual situation of the Bank, carrying out the appropriate revisions, adjustments and supplements on the specific terms and conditions of the Convertible Bonds in the Issuance;
- (VIII) In circumstances permitted by the relevant laws and regulations, taking all necessary actions to determine/handle other matters related to the Issuance.

The Board also proposes to the Shareholders' meeting to authorise the Board to handle the following matters with full discretion during the period the Convertible Bonds in the Issuance are outstanding, in a manner in accordance with the laws and regulations, permitted by the Articles of Association and the relevant regulatory authorities, and within the framework and principles approved by the Shareholders' meeting:

- (I) Matters related to redemption: to authorise the Board to handle all matters related to redemption with full discretion, in a manner in accordance with the requirements of laws and regulations, the approval of the relevant regulatory authorities (if required), the requirements in the Articles of Association and market conditions, such matters include but are not limited to the timing of redemption, redemption ratio and the execution procedures;

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- (II) Matters related to conversion: to authorise the Board to handle all matters related to conversion with full discretion, in a manner in accordance with the requirements of laws and regulations, the requirements in the Articles of Association and market conditions, such matters include but are not limited to the adjustments to the Conversion Price; the timely amendments to the relevant provisions related to registered capital in the Articles of Association, taking into account the conversion situation of the Convertible Bonds; the handling of approval and business filing of the amendments to the Articles of Association; and matters related to the approval and registration of business changes with respect to the changes in registered capital.

Hong Kong Listing Rules Implications

As certain existing A Shareholders are Mr. Gao Yingxin, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Zheng Wanchun, Mr. Shi Yuzhu and Mr. Zhang Juntong, being the Directors of the Bank, and/or their respective associates, such existing A Shareholders constitute connected persons of the Bank. In addition, Dajia Life Insurance Co., Ltd., a substantial Shareholder of the Bank, is also an existing A Shareholder of the Bank. The subscription of the A Share Convertible Bonds initially by existing A Shareholders on a pro rata basis (the “**Existing Shareholders’ Tranche**”) and the subscription of the portion to be offered to the market generally (which could be participated in by existing Shareholders or non-Shareholders) through a combination of offline placement to institutional investors and online issuance to public investors (the “**Excess Applications Tranche**”) by Mr. Gao Yingxin, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Zheng Wanchun, Mr. Shi Yuzhu, Mr. Zhang Juntong and Dajia Life Insurance Co., Ltd. and/or their respective associates (the “**Connected A Shareholders**”) and the subscription of the A Share Convertible Bonds under the Excess Applications Tranche by any connected person of the Bank would constitute connected transactions under Chapter 14A of the Hong Kong Listing Rules, subject to the announcement, circular, independent Shareholders’ approval (including independent financial advice) and reporting requirements under the Hong Kong Listing Rules.

Hence, the right of any Connected A Shareholders to make applications under the Existing Shareholders’ Tranche or the Excess Applications Tranche will be subject to the Bank’s compliance with the necessary requirements under Chapter 14A of the Hong Kong Listing Rules, including the obtaining of approval from independent Shareholders separately. If the connected transaction resolution is not approved at the separate general meeting, the existing A Shareholders would still have a pre-emptive right to subscribe for the A Share Convertible Bonds under the Excess Applications Tranche and all connected persons (including the Connected A Shareholders) would not be allowed to subscribe for any A Share Convertible Bonds.

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Effect on Shareholding Structure of the Bank

The initial conversion price of the Convertible Bonds shall not be lower than the average trading price of A Shares for the 20 trading days preceding the date of publication of the offering document and the average trading price of A Shares on the trading day preceding the date of the offering document of the Convertible Bonds (In the event that an adjustment to the share price is made due to ex-rights or ex-dividend during the 20 trading days or the one trading day, the trading price on the trading days prior to the adjustment shall be calculated based on the price after such ex-right and ex-dividend), and the lower of the most recent audited net asset value per Share and the average trading price of A Shares for the five trading days preceding the date of the resolution of the first extraordinary meeting of the seventh session of the Board (In the event that an adjustment to the share price is made due to ex-rights or ex-dividend during the five trading days, the trading price on the trading days prior to the adjustment shall be calculated based on the price after such ex-right and ex-dividend; in the event that an adjustment to the share price is made due to ex-rights or ex-dividend from the date of the resolution of the first extraordinary meeting of the seventh session of the Board to the date of determining the actual initial Conversion Price for the Convertible Bonds, the calculation shall be made based on the price after such ex-right and ex-dividend). The actual initial Conversion Price shall be determined by the Board of the Bank with reference to the market conditions, subject to the authorisation by the Shareholders in general meeting. The above complies with the principle for determining the initial conversion price stated in the Measures for the Administration of Registration of Securities Offering by Listed Companies (《上市公司證券發行註冊管理辦法》). The actual initial conversion price will be determined before the Issuance of A Share Convertible Bonds.

As of the Latest Practicable Date of this circular, based on the above principle for determining the initial conversion price, the initial conversion price to be submitted to the Shareholders' general meeting and the Class Meetings for consideration and approval is RMB5.05 per Share^{Note 1}.

According to the Proposed Profit Distribution Plan for 2022 of China Minsheng Bank considered and approved at the 19th meeting of the eighth session of the Board of the Bank, the Bank proposes to distribute to the A Shareholders and the H Shareholders whose names appear on the registers as at the record dates a cash dividend of RMB2.14 (tax inclusive) for every 10 Shares being held. Upon the implementation of the above profit distribution plan, the initial conversion price will be adjusted to RMB4.84 per share^{Note 2}. The profit distribution plan will be implemented after being considered and approved at the 2022 annual general

Note 1: The average trading price of A shares for the five trading days preceding the date of the resolution of the first extraordinary meeting of the seventh session of the Board of the Bank was RMB7.81 per Share. The initial conversion price after considering the profit distribution over the years (in the second half of 2016, a cash dividend of RMB0.165 per Share was distributed; in the middle of 2017, a cash dividend of RMB0.12 per Share was distributed; in the second half of 2017, a cash dividend of RMB0.09 per Share and stock dividends (additional 2 Shares were issued for every 10 shares) were distributed; in 2018, a cash dividend of RMB0.345 per Share was distributed; in 2019, a cash dividend of RMB0.37 per Share was distributed; in 2020, a cash dividend of RMB0.213 per Share was distributed; in 2021, a cash dividend of RMB0.213 per Share was distributed) was RMB5.05 per Share. The specific calculation formula is: $(7.81 - 0.165 - 0.12 - 0.09) / 1.2 - 0.345 - 0.37 - 0.213 - 0.213 = 5.05$.

Note 2: It is calculated by subtracting the cash dividend of RMB0.214 per Share from the initial conversion price of RMB5.05 per Share.

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meeting of the Bank. You are reminded that the above initial conversion price (i.e. RMB4.84 per share) was calculated for the purpose of consideration and approval at the Shareholders' general meeting and the Class Meetings. The specific initial conversion price of the Convertible Bonds will be determined by the Board as authorised by the general meeting based on market conditions prior to the Issuance, which shall not be lower than the average trading price of the Bank's A shares for the 20 trading days and one trading day immediately preceding the date of publication of the offering circular based on the principle for determining the initial conversion price, and shall meet the principle for determining the initial conversion price stated in the Measures for the Administration of Registration of Securities Offering by Listed Companies.

Calculated based on the initial conversion price of RMB4.84 per Share and given that the total size of the Issuance will not be more than RMB50 billion, the maximum number of A Shares to be converted would be 10,328,800,137 A Shares.

Set out below are the Bank's shareholdings structure (i) as of the Latest Practicable Date, and (ii) immediately upon completion of the full conversion of the A Share Convertible Bonds into A Shares (based on the initial conversion price of RMB4.843 per Share and assuming (a) an offering of RMB50 billion A Share Convertible Bonds; (b) with full exercise of pre-emptive rights by all the Connected A Shareholders in proportion to the shareholding percentage in the Bank's A Shares as of the Latest Practicable Date; and (c) the full conversion of the A Share Convertible Bonds into A Shares). You are reminded that the following table is for illustrative purposes only and the specific conversion price and issue size will be proposed to the board of directors for determination at the general meeting based on the market conditions prior to the Issuance.

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the full conversion of the A Share Convertible Bonds into A Shares		
	Number of Shares	Approximate percentage of relevant class of issued Shares (%)	Approximate percentage of total issued ordinary Shares (%)	Number of Shares	Approximate percentage of relevant class of issued Shares (%)	Approximate percentage of total issued ordinary Shares (%)
A Shares						
Dajia Life Insurance Co., Ltd. ^(Note 1) and its close associates	7,352,284,689	20.73%	16.79%	9,494,101,008	20.73%	17.54%
Gao Yingxin ^(Note 2) and his close associates	200,000	0.0006%	0.0005%	258,262	0.0006%	0.0005%
Zhang Hongwei ^(Note 3) and his close associates	1,315,117,123	3.71%	3.00%	1,698,227,874	3.71%	3.14%
Lu Zhiqiang ^(Note 4) and his close associates	1,803,182,618	5.08%	4.12%	2,328,473,207	5.08%	4.30%
Liu Yonghao ^(Note 5) and his close associates	1,930,715,189	5.44%	4.41%	2,493,157,677	5.44%	4.61%

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Shareholders	As of the Latest Practicable Date			Immediately upon completion of the full conversion of the A Share Convertible Bonds into A Shares		
	Number of Shares	Approximate percentage of relevant class of issued Shares (%)	Approximate percentage of total issued ordinary Shares (%)	Number of Shares	Approximate percentage of relevant class of issued Shares (%)	Approximate percentage of total issued ordinary Shares (%)
Zheng Wanchun ^(Note 6) and his close associates	180,000	0.0005%	0.0004%	232,436	0.0005%	0.0004%
Shi Yuzhu ^(Note 7) and his close associates	1,379,679,587	3.89%	3.15%	1,781,598,225	3.89%	3.29%
Liu Jipeng ^(Note 8) and his close associates	150,000	0.0004%	0.0003%	193,696	0.0004%	0.0004%
Yuan Guijun ^(Note 9) and his close associates	150,000	0.0004%	0.0003%	193,696	0.0004%	0.0004%
Zhang Juntong ^(Note 10) and his close associates	150,000	0.0004%	0.0003%	193,696	0.0004%	0.0004%
Public Shareholders of A Shares ^(Note 11)	21,680,314,007	61.14%	49.52%	27,996,071,948	61.14%	51.74%
Total issued A Shares	35,462,123,213	100.00%	81.00%	45,792,701,725	100.00%	84.62%
H Shares						
Dajia Life Insurance Co., Ltd. ^(Note 1) and its close associates	457,930,200	5.50%	1.05%	457,930,200	5.50%	0.85%
Gao Yingxin ^(Note 2) and his close associates	300,000	0.0036%	0.0007%	300,000	0.0036%	0.0006%
Lu Zhiqiang ^(Note 4) and his close associates	696,281,970	8.37%	1.59%	696,281,970	8.37%	1.29%
Liu Yonghao ^(Note 5) and his close associates	240,789,500	2.89%	0.55%	240,789,500	2.89%	0.44%
Zheng Wanchun ^(Note 6) and his close associates	250,000	0.0030%	0.0006%	250,000	0.0030%	0.0005%
Shi Yuzhu ^(Note 7) and his close associates	713,501,653	8.58%	1.63%	713,501,653	8.58%	1.32%
Zhang Juntong ^(Note 10) and his close associates	200,000	0.0024%	0.0005%	200,000	0.0024%	0.0004%
Public Shareholders of H Shares ^(Note 11)	6,211,041,966	74.65%	14.19%	6,211,041,966	74.65%	11.48%
Total issued H Shares	8,320,295,289	100.00%	19.00%	8,320,295,289	100.00%	15.38%
Total Shares held by public Shareholders	27,891,355,973	63.70%	63.70%	34,207,113,914	63.21%	63.21%
Total issued Shares	43,782,418,502	100.00%	100.00%	54,112,997,014	100.00%	100.00%

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Notes:

1. As at the Latest Practicable Date, Dajia Life Insurance Co., Ltd. held approximately 17.84% of the Shares in the Bank and was a substantial Shareholder of the Bank. Dajia Life Insurance Co., Ltd. was thus a core connected person of the Bank, and the shareholding of Dajia Life Insurance Co., Ltd. and its close associates in the Bank would not be deemed as part of the public float.
 2. As at the Latest Practicable Date, Gao Yingxin was an Executive Director of the Bank and was thus a core connected person of the Bank, and the shareholding of Gao Yingxin and his close associates in the Bank would not be deemed as part of the public float.
 3. As at the Latest Practicable Date, Zhang Hongwei was a Non-executive Director of the Bank and was thus a core connected person of the Bank, and the shareholding of Zhang Hongwei and his close associates in the Bank would not be deemed as part of the public float.
 4. As at the Latest Practicable Date, Lu Zhiqiang was a Non-executive Director of the Bank and was thus a core connected person of the Bank, and the shareholding of Lu Zhiqiang and his close associates in the Bank would not be deemed as part of the public float.
 5. As at the Latest Practicable Date, Liu Yonghao was a Non-executive Director of the Bank and was thus a core connected person of the Bank, and the shareholding of Liu Yonghao and his close associates in the Bank would not be deemed as part of the public float.
 6. As at the Latest Practicable Date, Zheng Wanchun was an Executive Director and the President of the Bank and was thus a core connected person of the Bank, and the shareholding of Zheng Wanchun and his close associates in the Bank would not be deemed as part of the public float.
 7. As at the Latest Practicable Date, Shi Yuzhu was a Non-executive Director of the Bank and was thus a core connected person of the Bank, and the shareholding of Shi Yuzhu and his close associates in the Bank would not be deemed as part of the public float.
 8. As at the Latest Practicable Date, Liu Jipeng was an Independent Non-Executive Director of the Bank and was thus a core connected person of the Bank, and the shareholding of Liu Jipeng and his close associates in the Bank would not be deemed as part of the public float.
 9. As at the Latest Practicable Date, Yuan Guijun was an Executive Director of the Bank and was thus a core connected person of the Bank, and the shareholding of Yuan Guijun and his close associates in the Bank would not be deemed as part of the public float.
 10. As at the Latest Practicable Date, Zhang Juntong was the Employee Supervisor of the Bank and was thus a core connected person of the Bank, and the shareholding of Zhang Juntong and his close associates in the Bank would not be deemed as part of the public float.
 11. The Shares held by the public referred to in this circular are based on relevant definition under the Hong Kong Listing Rules.
- * The above numbers of Shares reflected the interests and short positions of the relevant core connected persons and substantial Shareholders as at the Latest Practicable Date as well as to the reasonable knowledge of the Bank. However, these numbers of Shares may not be reported in the disclosure forms completed by these persons because the changes in their interests did not result in a disclosure obligation in accordance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Plan of Issuance of the A Share Convertible Bonds as approved by the annual general meeting for 2016, the second A share class meeting for 2017 and the second H share class meeting for 2017 and adjusted by the annual general meeting for 2021, the first A Share class meeting for 2022 and the first H share class meeting for 2022 is disclosed in Appendix II to this circular for Shareholders' reference.

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In accordance with the relevant laws and regulations of the PRC, the issuance of A Share Convertible Bonds is subject to the approval by relevant regulatory authorities in the PRC. The Bank has obtained the Approval of the CBIRC on the Public Issuance of A Share Convertible Corporate Bonds by Minsheng Bank (Yin Bao Jian Fu [2020] No. 5) on 6 January 2020, pursuant to which, the CBIRC approved the Bank to issue A Share Convertible Corporate Bonds with a total amount of not exceeding RMB50 billion, which will be included in core tier-one capital after the conversion in accordance with applicable regulatory requirements. On 4 March 2023, the Bank received the Notice on Accepting the Application of China Minsheng Banking Corp., Ltd. for Securities Offering as a Listed Company on the Main Board of the Shanghai Stock Exchange (Shang Zheng Shang Shen (Refinancing) [2023] No. 77) (《關於受理中國民生銀行股份有限公司滬市主板上市公司發行證券申請的通知》(上證上審(再融資)[2023]77號)) issued by the Shanghai Stock Exchange. The Shanghai Stock Exchange checked the application documents submitted by the Bank, and considered that such application documents were complete and in compliance with the statutory form, and decided to accept and review the documents according to the law. Currently, the Issuance of A Share Convertible Bonds by the Bank is under review by the Shanghai Stock Exchange, which will be implemented after it is approved by the Shanghai Stock Exchange and the CSRC issues a decision to approve the registration thereof. The issuance of A Share Convertible Bonds is progressing well and orderly, which complies with the issuance conditions stipulated in the Securities Law of the People's Republic of China and the Measures for the Administration of Registration of Securities Offering by Listed Companies, and the Bank is not aware of any material impediment to the issuance of A Share Convertible Bonds. For determining timing for future issuance of A Share Convertible Bonds, the Bank will make overall arrangements after fully considering market conditions and other factors.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM and the Class Meetings as a special resolution for consideration and approval. As of the Latest Practicable Date, Dajia Life Insurance Co., Ltd., Mr. Gao Yingxin, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Zheng Wanchun, Mr. Shi Yuzhu, Mr. Zhang Juntong and their respective close associates, holding both A Shares and H Shares of the Bank, will abstain from voting in the AGM and the H Share Class Meeting on this resolution.

17. Granting of General Mandate for the Issuance of Shares to the Board

In order to fulfil the capital requirement for sustainable business development of the Bank by flexibly and effectively utilizing the financing platform of the place where the Bank is listed, according to the actual situation of the securities market, the Bank proposes to Shareholders' general meeting to grant the general mandate to the Board to allot, issue and/or deal with, separately or concurrently, newly issued Shares (including ordinary Shares and Preference Shares) not exceeding 20% of the respective number of issued A Shares and/or H Shares of the Bank on the date of approval by the Shareholders' general meeting to grant the general mandate and enter into or grant offers, agreements, share subscription rights or conversion rights (including warrants, convertible bonds and other securities which carry rights to subscribe for or convert into Shares), which would or might require the allotment and issuance of the Shares. Details are as follows:

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- (1) In accordance with the applicable laws and regulations of the PRC, Hong Kong Listing Rules (as amended from time to time) and the Articles of Association, the Board is hereby granted, during the Relevant Period (as hereafter defined), an unconditional general mandate to separately or concurrently allot, issue and/or deal with newly issued Shares (including ordinary and preference shares) of the Bank, and to make or grant offers, agreements, options or conversion rights (including warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into Shares), which would or might require the allotment of Shares, subject to the conditions stated in this paragraph:
- A. such mandate shall not extend beyond the Relevant Period save that the Board and its authorised persons may, during the Relevant Period, make or grant offers, agreements, share subscription rights or conversion rights which would or might require the implementation or exercise of such powers upon or beyond the end of the Relevant Period;
 - B. the respective amounts of newly issued Shares (including ordinary and preference shares) proposed to be allotted, issued and/or dealt with or agreed conditionally or unconditionally to be allotted, issued and/or dealt by the Board and the authorised persons of the Board and offers, agreements, share subscription rights or conversion rights (including warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the allotment of Shares and are made or granted by the Board, shall not exceed 20% of the respective amounts of the A Shares and/or H Shares in issue of the Bank as at the date of the passing of this resolution at Shareholders' general meeting (among others the class and number of preference shares which are convertible into ordinary shares to be issued shall be subject to those of ordinary shares after conversion); and
 - C. the Board and its authorised persons shall only exercise the above authorisation in accordance with the Company Law and the Hong Kong Listing Rules (as amended from time to time) or any applicable laws, regulations and rules of any other competent governments or regulatory authorities, and only if all necessary approvals from the CSRC and/or other relevant PRC government authorities are obtained.
- (2) for the purposes of this resolution, the "Relevant Period" means the period from the time of the passing of this resolution until whichever is the earliest of:
- A. the conclusion of the next annual general meeting of the Bank following the passing of this resolution; or
 - B. the expiration of the 12-month period following the passing of this resolution at the Shareholders' general meeting; or

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- C. the revocation or variation of the authority given to the Directors under this resolution by a special resolution of the Bank's Shareholders by way of a Shareholders' general meeting.
- (3) based on the actual conditions such as the method, class and number of Shares issued and the Bank's structure of share capital after such issuance, the Board and the authorised persons of the Board shall be authorised to make, at the appropriate time, such amendments to the Articles of Association as appropriate and necessary to reflect the new structure of share capital and the registered capital (if applicable) of the Bank, and to make any other action and complete any formality required (including but not limited to obtaining the approvals from the relevant regulatory authorities and the handling of any registration and filing procedures with relevant industrial and commercial administration) to give effect to the issuance of Shares pursuant to this resolution.
- (4) for the purpose of enhancing efficiency of the decision making process, the Board may delegate such authorisation to relevant parties to take charge of all matters related to the issue of Shares.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as a special resolution for consideration and approval.

18. Issuance Plan of Financial Bonds and Capital Instruments in the Next Three Years

In order to replenish the Bank's capital in the direct financing market in a timely manner and optimise its debt structure, the Bank has formulated a plan for the issuance of financial bonds and capital instruments in the domestic and overseas markets in the next three years. Details are as follows:

I. Plan for Issuance of Financial Bonds in the Domestic and Overseas Markets in the Next Three Years

The Bank plans to issue financial bonds (excluding tier-two capital bonds and convertible corporate bonds) in the next three years with a balance of no more than 10% of the total liabilities as at the end of 2022. The proceeds will be used to support the future business development of the Bank. The types of financial bonds include RMB bonds and foreign currency bonds issued in the domestic market, overseas market and offshore market. The issue of financial bonds will be carried out in phases and by tranches during the term of the resolution.

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II. Plan for Issuance of Capital Instruments in the Domestic and Overseas Markets in the Next Three Years

In the next three years, the Bank plans to issue capital instruments such as undated capital bonds and tier-two capital bonds (including non-capital debt instruments with global systemically important banks' total loss absorbing capacity) in domestic and overseas markets according to the requirements of regulatory authorities, capital replenishment needs and market conditions. The outstanding balance of the capital instruments after the issuance shall not exceed 50% of the net core tier-one capital (on a group basis) at the end of the previous year or half year. The types of capital instruments include RMB bonds and foreign currency bonds issued in domestic markets, overseas markets and offshore markets. The issue of capital instruments will be carried out in phases and by tranches during the term of the resolution.

III. Proposed Approval of the Issuance of Financial Bonds and Capital Instruments in the Domestic and Overseas Markets at the General Meeting

It is proposed to the general meeting to authorise the Board, and the Board to authorise the management to, within the framework and principles approved by the general meeting and in accordance with the regulations and approval requirements promulgated by the relevant regulatory authorities, specifically organise and implement the issuance of bonds and handle relevant matters, including but not limited to determining the timing of issuance, method of issuance, tranches of issuance, size of issuance, interest rate, term of bonds, market and target of issuance, currency of issuance and use of proceeds based on the Bank's capital and/or capital replenishment needs and financial market conditions. Upon the occurrence of the triggering events as stipulated in the issuance documents, the bonds will be written down or converted to absorb losses and other specific terms will be implemented, and all matters related to the bonds, such as payment and redemption, will be handled within the duration of the bonds.

The authorisation shall be valid for 36 months from the date of approval at the general meeting.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as a special resolution for consideration.

19. Capital Management Plan for 2024-2026

In order to cope with the complex economic and financial situation at home and abroad, adapt to the deepening financial reform, further strengthen capital management, play the leading role of capital, and promote the sustainable and healthy development of business, the Bank has formulated the Plan in accordance with the Capital Measures for Commercial Banks (Provisional)(《商業銀行資本管理辦法(試行)》) (the “**Capital Measures**”) and other relevant system and policy requirements.

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I. Consideration Factors of Capital Plan

(1) The complex and ever-changing economic and financial situation at home and abroad

China's economy remained stable in general, but the operating environment became more complicated and severe. Affected by the tightening monetary policies of developed economies and geopolitical conflicts, the global economy faces difficulties of high inflation and low growth. Commercial banks should closely follow the guidelines and policies of the Party and the State, actively implement the national strategic deployment, solidly provide financial services for "six stabilities" and "six guarantees", and effectively support the development of the real economy.

(2) Gradually improved domestic and overseas regulations

In 2023, the regulatory requirements for additional capital of domestic systemically important banks were officially implemented. The reform of the Basel III capital regulatory system was accelerated, and the measurement methods and leverage ratio of credit risk, market risk and operational risk were significantly revised, which had a significant impact on the banking business structure, customer structure, industry strategy, information technology, system process and other aspects, and imposed higher requirements on the business operation and capital management of commercial banks.

(3) Continuous promotion of strategic transformation requirements

The Bank actively responded to changes in the internal and external operating environment, adhered to the customer-oriented and integrity-based principles, improved competitiveness through reform, and continued to create value for customers. The Bank will maintain a desirable level of capital and a reasonable capital structure, continuously adjust the structure of assets and liabilities, fully guarantee credit granting, guide the reasonable and effective allocation of resources, and promote strategic transformation and value enhancement.

II. Capital Management Principles

(1) Improving efficiency and creating value

Guided by strategic transformation and value enhancement and guided by capital management, on the basis of meeting regulatory requirements and improving risk resistance capacity, the Bank will strengthen capital budget, allocation and assessment management, strengthen risk pricing ability, improve capital utilisation efficiency, and enhance the ability to create value for shareholders and the society.

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(2) *Strengthening constraints and optimising structure*

The Bank will take capital consumption as a constraint condition for revenue and profit growth, give full play to the supporting and guiding role of capital, strengthen the linkage between asset allocation and capital constraint, strengthen the linkage between capital allocation and value creation, strengthen the refined management of capital, realise the potential exploration of existing resources and increase in incremental assets, adjust and optimise the asset structure, support the development of key areas and regional businesses, and promote the sustainable and healthy development of business.

(3) *Strengthening endogenous growth and reasonable replenishment*

The Bank adhered to the combination of endogenous accumulation and external replenishment, and rationally planned capital replenishment and business development needs. The Bank continuously enhance the endogenous driving force for development through profit retention; The Bank will broaden financing channels, replenish capital sources through multiple channels, optimise capital structure and maintain a reasonable level of capital adequacy.

III. Capital Management Objectives

(1) *Measurement of capital used in capital plan*

According to the reply from the regulatory authority and the requirements under the Capital Measures, the Bank has adopted the weight method for credit risk, standard approach for market risk and basic index method for operational risk to measure capital adequacy ratio.

(2) *Target of capital adequacy ratio*

The regulatory requirements on additional capital of domestic systemically important banks were officially implemented in 2023. In 2022, the Bank was selected as the first group of domestic systemically important banks, and subject to the additional capital requirement of 0.25% and the additional leverage ratio requirement of 0.125%, i.e., the Bank's capital adequacy ratio at all levels shall meet the requirements of 7.75%, 8.75% and 10.75%, and the leverage ratio shall meet the requirements of 4.125%. The capital adequacy ratio targets set by the Bank at all levels shall continue to meet regulatory requirements. In order to ensure the Bank's stable operation, strategic transformation and reserved space for future regulatory requirements, the Bank set a certain buffer zone to maintain a reasonable and stable capital adequacy ratio.

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In case of any significant change in the economic and financial situations or change in regulatory standards in the future, the Bank will adjust the targets of its plans for capital adequacy ratio at each level accordingly.

IV. Capital Management Measures

(1) Adjusting and optimising business structure and rationally allocating capital

Adhering to the principle of creating value for shareholders and the society, guided by capital management, the Bank will strengthen the adjustment of business structure, achieve continuous optimisation of business structure, industry structure, regional structure and customer structure through portfolio management, and reduce the over-reliance of income and profit growth on capital-intensive business. The Bank will comprehensively balance cost and income, optimise income structure, increase value creation, promote the development of business towards quality and efficiency, and improve the ability of endogenous capital accumulation.

(2) Strengthening refined capital management and improving capital efficiency

The Bank will strengthen capital budget and allocation management, strengthen capital assessment and constraint, and improve the value management system with economic capital as the core. Taking the Economic Value Added (EVA) and Risk Adjusted Return on Capital (RAROC) as the starting points, the Bank shall further improve the capital deployment and assessment mechanisms and reinforce the capital management of subsidiaries by guiding the business management departments, operating units and subsidiaries to adjust and improve their business structures and customers mix. The Bank actively explored effective capital-saving methods, focused on refined management, reduced invalid and inefficient capital occupation, and improved the efficiency of capital use.

(3) Improving the assessment and construction of internal capital adequacy and improving capital management

The Bank strictly adhered to the bottom line of capital compliance and strengthened business compliance operation. The Bank shall further improve its evaluation procedures for internal capital adequacy and strengthen the risk management system to facilitate effective identification, measurement, supervision and report of major risk exposures. Evaluation results shall be applied throughout the course of operation and management. The Bank shall maintain capital at a level that matches its major risk exposure and risk management needs and implement capital plan that matches its operation, changes of risk and long-term development strategies so as to further improve the capital management level.

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(4) Strengthening stress testing system and improving capital emergency management

The Bank continued to optimise the stress test system, actively carried out stress tests on capital adequacy ratio, fully considered various risk factors and stress scenarios, estimated the capital needs and capital availability under different stress scenarios, formulated and improved capital emergency management measures, and clarified the corresponding policy arrangements and countermeasures under stress conditions to improve the Bank's ability to respond to extreme risks.

(5) Expanding capital replenishment channels and establishing a reasonable capital replenishment mechanism

According to the market environment, regulatory policies, business development and capital needs, and taking into account the characteristics of capital instruments at all levels, the Bank rationally planned financing arrangements, continuously expanded financing channels, optimised capital structure, enhanced capital strength, improved the Bank's ability to resist risks, and served the development of the real economy.

This resolution has been considered and approved at the Board meeting held on 27 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

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20. Amendments to the Articles of Association

According to the relevant provisions of the Notice on Enhancing the Administration of Pledging the Equity Interest of Commercial Banks (Yin Jian Fa [2013] No. 43) issued by the former China Banking Regulatory Commission in 2013, the Bank proposes to amend Article 72 of the Articles of Association to add that “When the amount of equity interest in the Bank pledged by a shareholder reaches or exceeds fifty percent of his/her shareholding in the Bank, the voting right of such shareholder at the shareholders’ general meeting and the voting right of his/her appointed director at the Board of Directors shall be restricted”.

Details of the proposed amendments to the Articles of Association are as follows:

No.	Original Article Number	Original Article	New Article	Basis of Amendment
1	Article 72	<p>Article 72 Shareholders who guarantee themselves or others with the shares of the Bank shall strictly comply with laws and regulations and the requirements of regulatory authorities, and notify the Board of Directors of the Bank in advance, and shall not damage interests of other shareholders or the Bank.</p> <p>Where a shareholder who has representation on the Board of Directors or the Board of Supervisors, or directly, indirectly or jointly holds or controls no less than 2% of the shares or voting rights of the Bank pledges his/her shares of the Bank, he/she shall make filing to the Board of Directors in advance, which shall state the basic information of the pledge, including the reasons for the pledge, the number of shares involved, the term of pledge and the particulars of the pledgee. Where the Board of Directors considers the pledge to be materially adverse to the stability of the Bank’s shareholding, corporate governance, as well as the control of risk and related party transaction, no filing shall be made. The director(s) nominated by a shareholder proposing to pledge his/her shares of the Bank shall abstain from voting at the Board meeting at which such proposed filling is considered.</p>	<p>Article 72 Shareholders who guarantee themselves or others with the shares of the Bank shall strictly comply with laws and regulations and the requirements of regulatory authorities, and notify the Board of Directors of the Bank in advance, and shall not damage interests of other shareholders or the Bank.</p> <p>Where a shareholder who has representation on the Board of Directors or the Board of Supervisors, or directly, indirectly or jointly holds or controls no less than two percent of the shares or voting rights of the Bank pledges his/her shares of the Bank, he/she shall make filing to the Board of Directors in advance, which shall state the basic information of the pledge, including the reasons for the pledge, the number of shares involved, the term of pledge and the particulars of the pledgee. Where the Board of Directors considers the pledge to be materially adverse to the stability of the Bank’s shareholding, corporate governance, as well as the control of risk and related party transaction, no filing shall be made. The director(s) nominated by a shareholder proposing to pledge his/her shares of the Bank shall abstain from voting at the Board meeting at which such proposed filling is considered.</p>	<p>The Notice on Enhancing the Administration of Pledging the Equity Interest of Commercial Banks (Yin Jian Fa [2013] No. 43) issued by the former China Banking Regulatory Commission</p>

LETTER FROM THE BOARD

No.	Original Article Number	Original Article	New Article	Basis of Amendment
		<p>Upon the completion of registration of the pledge of equity interests, the shareholders involved shall provide the Bank with the relevant information in relation to the pledge of equity interests in a timely manner, so as to facilitate the risk management and information disclosure requirement of the Bank.</p> <p>Shareholders shall not pledge the Bank's shares if the outstanding balance of the loans they have borrowed from the Bank exceeds the audited net equity value held by them in the Bank in the previous year.</p>	<p>Upon the completion of registration of the pledge of equity interests, the shareholders involved shall provide the Bank with the relevant information in relation to the pledge of equity interests in a timely manner, so as to facilitate the risk management and information disclosure requirement of the Bank.</p> <p>Shareholders shall not pledge the Bank's shares if the outstanding balance of the loans they have borrowed from the Bank exceeds the audited net equity value held by them in the Bank in the previous year.</p> <p><u>When the amount of equity interest in the Bank pledged by a shareholder reaches or exceeds fifty percent of his/her shareholding in the Bank, the voting right of such shareholder at the shareholders' general meeting and the voting right of his/her appointed director at the Board of Directors shall be restricted.</u></p>	

The resolution has been considered and approved at the Board meeting held on 28 October 2022 and is hereby proposed to the AGM as a special resolution for consideration and approval.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Bank will be closed from Wednesday, 10 May 2023 to Friday, 9 June 2023 (both days inclusive), during which period no transfer of Shares will be effected. For unregistered H Shareholders who intend to attend the AGM and/or the H Share Class Meeting, all Share certificates and the relevant transfer documents must be lodged with the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 9 May 2023. H Shareholders whose names appear on the register of members of the Bank on Wednesday, 10 May 2023 will be entitled to attend and vote at the AGM and/or the H Share Class Meeting.

The register of members of the Bank will be closed from Thursday, 15 June 2023 to Tuesday, 20 June 2023 (both days inclusive), during which period no transfer of Shares of the Bank will be effected. For unregistered holders of H Shares who wish to be eligible to receive the cash dividend, all Share certificates and the transfer documents must be lodged with the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 14 June 2023. H Shareholders whose names appear on the register of members of the Bank on Tuesday, 20 June 2023 will be entitled to receive the dividend (subject to the approval by Shareholders at the AGM).

VOTING BY POLL AT AGM AND THE CLASS MEETINGS

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes of the Shareholders at the AGM and the Class Meetings of the Bank must be taken by poll. As such, the chairman of the meeting will require a poll for all resolutions proposed at the AGM and the Class Meetings.

On a poll, every Shareholder present in person or by proxy or, being a corporation, by its duly authorised representative, shall have one vote for each Share registered in his/her/its name in the register of members. Shareholders entitled to more than one vote need not cast all their votes or cast all their voting rights in the same way in accordance with Article 127 of the Articles of Association.

RECOMMENDATION

The Board considers that all the resolutions mentioned above are in the best interests of the Bank and its Shareholders. As such, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM and the Class Meetings.

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Gao Yingxin
Chairman

SECTION I NECESSITY FOR THE ISSUANCE OF SECURITIES AND SELECTION OF THE TYPE OF SECURITIES

China Minsheng Banking Corp., Ltd. (the “**Bank**”, the “**Company**” or the “**Issuer**”) is a company listed on the main board of the Shanghai Stock Exchange. For the purposes of meeting the capital needs of the Bank’s business development, increasing capital strength and improving profitability, the Bank proposes to raise a total of no more than RMB50 billion through the Issuance of A share convertible corporate bonds (the “**Convertible Bonds**”) to unspecified subscribers in accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), the Securities Law of the People’s Republic of China (the “**Securities Law**”), the Measures for the Administration of Registration of Securities Offering by Listed Companies (the “**Administrative Measures**”), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and regulatory documents. After deducting the Issuance expenses, the entire proceeds will be used to support the Bank’s business development in the future and to replenish the Bank’s core tier-one capital in accordance with relevant regulatory requirements upon conversion of the Convertible Bonds.

I. Type of Securities of the Issuance

The type of securities of the Issuance is Convertible Bonds which can be converted into the Bank’s A shares. The Convertible Bonds and the Bank’s A shares to be converted in the future will be listed on the main board of the Shanghai Stock Exchange.

II. Necessity of the Issuance of Convertible Corporate Bonds

Upon conversion of the Convertible Bonds to be issued to unspecified subscribers, it will further replenish the Bank’s capital, improve the Bank’s capital adequacy ratio, enhance the Bank’s capability of guarding against risk, solidify the capital base for sustainable development of the Bank’s various businesses, and help enhance the Bank’s core competitiveness and achieve its strategic goals.

(I) Improve capital adequacy to continuously meet regulatory requirements

With the official implementation of capital regulatory policies such as Basel Accord III and the *Administrative Measures for the Capital Management of Commercial Banks (Trial Implementation)* (《商業銀行資本管理辦法(試行)》) in recent years, the Bank’s operation and management is governed by increasingly stringent capital regulatory requirements. Currently, the core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio of domestic commercial banks are required to meet the regulatory requirements of 7.5%, 8.5% and 10.5%, respectively. In December 2020 and September 2021, the People’s Bank of China and the China Banking and Insurance Regulatory Commission (the “**CBIRC**”) jointly issued the *Administrative*

Measures for the Assessment on Banks of Systematic Importance (《系統重要性銀行評估辦法》) and the *Additional Regulatory Rules on Systemically Important Banks (Trial Implementation)* (《系統重要性銀行附加監管規定(試行)》), which further clarified the requirements for the assessment, identification and additional supervision on banks of systematic importance. Domestic banks of systematic importance will be subject to additional capital requirements ranging from 0.25% to 1.5% based on the group by score, which shall be satisfied by core tier-one capital. In September 2022, according to the *Administrative Measures for the Assessment on Banks of Systematic Importance* (《系統重要性銀行評估辦法》), the PBOC and the CBIRC conducted the 2022 assessment on banks of systematic importance in China. The Bank was included into the first group and shall be subject to the 0.25% additional capital requirement. As of 31 December 2022, the Bank's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 9.17%, 10.91% and 13.14%, respectively.

The Bank still needs to satisfy the regulatory requirements of capital adequacy on an ongoing basis by replenishing its capital through various channels including the Issuance of the Convertible Bonds, in addition to its earnings retention. The Issuance of Convertible Bonds to unspecified subscribers can effectively replenish the Bank's core tier-one capital, be conducive to improving the Bank's capital adequacy and lay a solid capital foundation for the Bank's sustainable healthy development.

(II) Satisfy business needs and strengthen the ability to withstand risks

In recent years, the Bank has improved its capital adequacy through various channels including internal accumulation, asset and liability management and external financing, providing strong supports to the Bank's business operation and development. With the continuous rapid development of business and the growing credit scale, in order to better respond to uncertainties in future development of macro-economy, the Bank, being one of the major joint-stock commercial banks in China, shall further improve its strength in serving the development of China's economy in the transition period and reinforce its risk resistance ability in response to the rapid changes in the complex international environment and domestic macro-economy, so as to achieve its goal of prudent operation and to better protect the interests of the depositors and investors. In this sense, it is essential for the Bank to further shore up its capital and capital adequacy ratio.

Upon conversion of the Convertible Bonds to be issued, it can be used to replenish the Bank's core tier-one capital, provide sufficient capital support to the Bank's business development, and ensure the smooth implementation of the Bank's development strategies, which is valuable for enhancing the Bank's competitiveness and maintaining stable profitability.

(III) Convertible Bond products satisfy the Bank's needs of capital replenishment as they allow for gradual replenishment of capital

The Convertible Bond products combine the attributes of both equity and debt financing, and their conversion period will commence upon expiration of six months following completion of the Issuance. The Convertible Bonds are equivalent to low-interest debt financing instruments prior to the conversion and can replenish core tier-one capital upon conversion. By issuance of Convertible Bonds, the Bank can obtain low-cost funds, optimise the debt structure and improve profitability in the short term; in the medium and long term, the Convertible Bonds will replenish the Bank's core tier-one capital upon conversion, which will help enhance the Bank's capital strength, risk prevention capability and comprehensive competitiveness. Therefore, the Issuance of the Convertible Bonds is in line with the Bank's business development and capital replenishment needs, and is the capital replenishment instrument most suitable for the Bank's actual situation at present.

The Bank has strong interest payment capability and has formulated a feasible debt repayment plan. The source of funds for interest payment and redemption of the Convertible Bonds mainly includes the income generated from the Bank's normal operations, cash inflow and realisation of current assets. The Bank maintains stable operation and high profitability, sufficient liquidity and strong ability to realise assets, which provides a strong guarantee for the interest payment and redemption at fixed price of the Convertible Bonds.

SECTION II APPROPRIATENESS OF THE SELECTION SCOPE, NUMBER AND CRITERIA OF THE TARGET SUBSCRIBERS FOR THE ISSUANCE

I. Appropriateness of the Selection Scope of the Target Subscribers for the Issuance

The target subscribers of the Convertible Bonds are natural persons, legal persons, securities investment funds and other investors in compliance with laws and regulations who have maintained securities accounts with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (except for those prohibited by national laws and regulations).

The convertible corporate bonds under the Issuance will be placed to the existing A Shareholders of the Bank on a preferential basis, and the existing A Shareholders are entitled to waive their pre-emptive rights. The specific proportion of the pre-emptive rights to existing Shareholders shall be determined by the board of directors (or persons authorised by the board of directors) through negotiation with the lead underwriter according to the market conditions before the Issuance as authorised by the general meeting, and shall be disclosed in the announcement on the Issuance of the Convertible Corporate Bonds. Such pre-emptive rights shall be subject to the Company Law and the Rules Governing the Listing of Securities on The

**APPENDIX I DEMONSTRATION AND ANALYSIS REPORT REGARDING ISSUANCE
OF A SHARE CONVERTIBLE CORPORATE BONDS TO UNSPECIFIED
SUBSCRIBERS BY CHINA MINSHENG BANKING CORP., LTD.**

Stock Exchange of Hong Kong Limited (as amended from time to time) or all applicable laws, rules and regulations of any other governmental or regulatory authorities (including but not limited to rules and requirements in relation to connected transactions).

The selection scope of the target subscribers under the Issuance is in compliance with the relevant laws, regulations and regulatory documents of the China Securities Regulatory Commission (the “CSRC”) and the Shanghai Stock Exchange, and the selection scope is appropriate.

II. Appropriateness of the Number of Target Subscribers Under the Issuance

The target subscribers of the Convertible Bonds are natural persons, legal persons, securities investment funds and other investors in compliance with laws and regulations who have maintained securities accounts with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (except those prohibited by national laws and regulations).

The number of target subscribers under the Issuance is in compliance with the relevant laws, regulations and regulatory documents of the CSRC and the Shanghai Stock Exchange, and the number of target subscribers is appropriate.

III. Appropriateness of the Criteria of the Target Subscribers Under the Issuance

The target subscribers of the Convertible Bonds shall have certain ability to identify risks and undertake risks, and have corresponding financial strength.

The criteria of the target subscribers under the Issuance shall comply with the relevant requirements of the Administrative Measures and other relevant laws, regulations and regulatory documents, and the criteria of the target subscribers are appropriate.

SECTION III RATIONALITY OF THE PRINCIPLES, BASIS, METHODS AND PROCEDURES FOR THE PRICING OF THE ISSUANCE

I. Rationality of the Principles for the Pricing of the Issuance

The details of the principles for the pricing of the Issuance are as follows:

(I) Issue price and coupon rate

The Convertible Bonds will be issued at par value of RMB100 each. The method for determining the coupon rate and the final interest rate for each interest bearing year of the Convertible Bonds will be determined by the board of directors of the Bank under the authorisation of the general meeting through negotiation with the lead underwriter in accordance with the national policies, market conditions and the actual conditions of the Bank prior to the Issuance.

(II) Determination and adjustment of the conversion price

1. Basis for determining the initial conversion price

The initial conversion price of the Convertible Bonds shall not be lower than the average trading price of the Bank's A shares for the 20 trading days and one trading day immediately preceding the date of publication of the offering circular (in case that the share price has been adjusted due to ex-rights or ex-dividend during such 20 trading days or one trading day, the trading price for the trading day before adjustment shall be adjusted with reference to the adjusted price after such ex-rights or ex-dividend), and shall not be lower than the lower of the latest audited net assets per share and the average trading price of the Bank's A shares for the five trading days preceding the date of announcement on the resolution of the first extraordinary meeting of the seventh session of the board of directors (in case that the share price has been adjusted due to ex-rights or ex-dividend during such five trading days, the trading price for the trading day before adjustment shall be adjusted with reference to the adjusted price after such ex-rights or ex-dividend). If, during the period from the date of the announcement of the resolution of the first extraordinary meeting of the seventh session of the board of directors to the date of determination of the initial conversion price, the share price has been adjusted due to ex-rights or ex-dividend, the conversion price shall be calculated based on the adjusted price after such ex-rights or ex-dividend). The specific initial conversion price shall be proposed to the board of directors for determination at the general meeting based on the market conditions prior to the Issuance.

2. *Method of adjustment to the conversion price*

The Bank shall adjust the conversion price in accordance with the following formula (rounded off to two decimal places) in the event of any changes in the shares of the Bank or distribution of cash dividends due to distribution of share dividends, capitalisation of reserve, issuance of new shares or rights issue (excluding any increase in the share capital as a result of conversion of the Convertible Bonds) after the Issuance:

Distribution of share dividends or capitalisation of reserve: $P_1 = P_0 / (1+n)$;

Issuance of new shares or rights issue: $P_1 = (P_0 + A \times k) / (1+k)$;

Combination of both: $P_1 = (P_0 + A \times k) / (1+n+k)$;

Distribution of cash dividends: $P_1 = P_0 - D$;

Combination of the preceding three items: $P_1 = (P_0 - D + A \times k) / (1+n+k)$.

Where: P_0 denotes the initial conversion price; n the ratio of distribution of share dividends or capitalisation of reserve; k the ratio of issuance of new shares or rights issue; A the price of issuance of new shares or rights issue; D the distribution of cash dividends per share; and P_1 the adjusted conversion price.

The Bank will adjust the conversion price in the finalised method when any of the above changes in shares and/or shareholders' equity occurs, and will publish an announcement on the adjustment to the conversion price on the media designated by the China Securities Regulatory Commission for information disclosure of listed companies, which will specify the adjustment date of the conversion price, the method of adjustment and the period of suspension of conversion (if necessary). The announcement will also be published in the Hong Kong market in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Articles of Association of the Bank (if necessary). If the adjustment date of the conversion price falls on or after the Convertible Bond holders' application for conversion and before the registration date for share conversion, the application for conversion by such Convertible Bond holders shall be conducted based on the adjusted conversion price of the Bank.

When change occurs in the class or number of shares and/or shareholders' interests of the Bank due to possible share repurchase, merger, division or any other circumstances which may affect the rights and interests of the Convertible Bond holders or the interests derived from the conversion of the Convertible Bonds, the Bank will adjust the conversion price based on the actual situation and under the principles of fairness, justice, impartiality and full protection of the rights and interests of the Convertible Bond holders. The contents and methods of the conversion price adjustment will be formulated in accordance with the then relevant national laws and regulations and the relevant regulations of the securities regulator.

(III) Terms of downward adjustment to the conversion price

1. Authorisation and magnitude of adjustment

During the term of the Convertible Bonds under the Issuance, if the closing prices of the Bank's A shares for 15 trading days out of any 30 consecutive trading days are lower than 80% of the prevailing conversion price, the Bank shall be entitled to propose a downward adjustment to the conversion price within ten business days from the date of occurrence of the above events and submit the same to the general meeting for consideration and approval.

In case that the Bank's conversion price is adjusted due to the ex-right or ex-dividend at these trading days, the pre-adjustment price will be calculated at the conversion price and the closing price at the trading day immediately preceding the adjustment, and the post-adjustment price will be calculated at the conversion price and the closing price at the trading day immediately after the adjustment.

The above proposal is subject to approval of more than two-thirds of voting rights of all the participating Shareholders. Shareholders who hold the Convertible Bonds under the Issuance should abstain from voting. The adjusted conversion price shall not be lower than the average trading price of the Bank's A shares for the 20 trading days and the trading day preceding the date of the general meeting at which the above proposal is considered, and the adjusted conversion price shall not be lower than the latest audited net assets per share and the par value of the shares.

2. Procedures for adjustment

If the Bank decides to make a downward adjustment to the conversion price, the Bank will publish an announcement in the media and the website designated by the CSRC. Such announcement will contain the resolutions of general meeting in relation to the magnitude of the adjustment, the registration date of shares and the suspension period of share conversion, and it will also be published (if necessary) in the Hong Kong market if the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Articles of Association require to do so. Application for conversion of the Convertible Bonds at adjusted conversion price shall be resumed upon the first trading day after the registration date, i.e. the conversion price adjustment date.

If the adjustment date of the conversion price falls on or after the date on which a Convertible Bond holder applies for conversion of the Convertible Bonds but before the date of registration of the shares to be issued upon such conversion, then such conversion will be executed at the adjusted conversion price.

II. Rationality of the Pricing Basis for the Issuance

The initial conversion price of the Convertible Bonds shall not be lower than the average trading price of the Bank's A shares for the 20 trading days preceding the date of publication of the offering circular and the average trading price of the Bank's A shares for the previous trading day (in case that the share price has been adjusted due to ex-rights or ex-dividend during such 20 trading days or 1 trading day, the trading price for the trading day before adjustment shall be adjusted with reference to the adjusted price after such ex-rights or ex-dividend), and shall not be lower than the lower of the latest audited net assets per share and the average trading price of the Bank's A shares for the five trading days preceding the date of announcement on the resolution of the first extraordinary meeting of the seventh session of the board of directors (in case that the share price has been adjusted due to ex-rights or ex-dividend during such 5 trading days, the trading price for the trading day before adjustment shall be adjusted with reference to the adjusted price after such ex-rights or ex-dividend). If, during the period from the date of the announcement of the resolution of the first extraordinary meeting of the seventh session of the board of directors to the date of determination of the initial conversion price, the share price has been adjusted due to ex-rights or ex-dividend, the conversion price shall be calculated based on the adjusted price after such ex-rights or ex-dividend). The specific initial conversion price shall be proposed to the board of directors for determination at the general meeting based on the market conditions prior to the Issuance.

The pricing basis of the Issuance is in compliance with the relevant provisions of the Administrative Measures and other relevant laws, regulations and regulatory documents, and the pricing basis for the Issuance is reasonable.

III. Reasonable Pricing Methods and Procedures for the Issuance

The pricing method and procedures for the Issuance of A Share Convertible Corporate Bonds to unspecified subscribers are in accordance with the relevant requirements of the Administrative Measures and other laws and regulations. The Board convened a meeting and disclosed the relevant announcements on the websites of the stock exchanges and publications designated by CSRC for information disclosure, and submitted the same to the general meeting for consideration.

The pricing methods and procedures for the Issuance are in compliance with the relevant provisions of the Administrative Measures and other laws and regulations, and are reasonable.

In conclusion, the pricing principles, basis, methods and procedures for the Issuance are in compliance with the requirements of relevant laws and regulations, and are compliant and reasonable.

SECTION IV FEASIBILITY OF METHOD OF THE ISSUANCE

The Bank will raise funds by way of issuance of A share convertible corporate bonds to unspecified subscribers, which will be in compliance with the issuance conditions under the Securities Law and the Administrative Measures.

I. The Issuance Complies with the Issuance Conditions Stipulated in the Administrative Measures

(I) A sound and well-operating organisation

In strict compliance with the Company Law, the Securities Law and other relevant laws, regulations and regulatory documents, the Bank has established the general meeting, the board of directors, the board of supervisors and relevant operating institutions, and the Bank has a sound corporate governance structure. The Bank has established and improved the management systems of various departments. The general meeting, the board of directors, the board of supervisors, etc. exercise their rights and perform their obligations in accordance with the Company Law, the Articles of Association and the Company's various working systems.

In conclusion, the Bank has a sound and well-operating organisation, which is in compliance with the provisions of Item (1) of the first paragraph of Article 13 of the Administrative Measures.

(II) The average distributable profit for the last three years is sufficient to pay the interest of the corporate bonds for one year

According to the audit report of the Bank for the last three years, the average annual distributable profit realised by the Bank in 2020, 2021 and 2022 was RMB34.653 billion. Based on the average interest rate of 1.50% during the term of the inter-bank convertible bonds, the Bank is required to pay an annual interest of approximately RMB750 million (provided that no conversion is conducted).

In conclusion, the average annual distributable profit realised by the Bank over the last three financial years will not be less than the one-year interest on Convertible Bonds to be issued under the Issuance, which is in compliance with the provisions of Item (2) of the first paragraph of Article 13 of the Administrative Measures.

(III) A reasonable asset and liability structure and normal cash flow

According to the audit report of the Bank for the last three years, as of 31 December 2020, 31 December 2021 and 31 December 2022, the Bank's asset-liability ratio was 92.21%, 91.56% and 91.55%, respectively. As a commercial bank, the asset-liability

structure was reasonable. In 2020, 2021 and 2022, the Bank's net increase in cash and cash equivalents were RMB13.269 billion, RMB5.499 billion and RMB-35.113 billion, respectively, and the balance of cash and cash equivalents at the end of the aforesaid years were RMB157.919 billion, RMB163.418 billion and RMB128.305 billion, respectively. The cash flow is normal, and there is sufficient cash flow to pay the principal and interest of corporate bonds.

In conclusion, the Bank has a reasonable asset and liability structure and normal cash flow, which is in compliance with the provisions of Item (3) of the first paragraph of Article 13 of the Administrative Measures.

(IV) Profit for the last three financial years, and the weighted average return on net assets for the last three financial years shall not be less than six percent

According to the audit report for the last three years, the Bank was profitable for the last three financial years, and the net profit (which refers to the net profit attributable to the shareholders of the parent, calculated based on the lower value before and after deducting non-recurring profit and loss) for 2020, 2021 and 2022 were RMB34.309 billion, RMB34.381 billion and RMB35.091 billion, respectively; the weighted average return on net assets (calculated based on the lower value before and after deducting non-recurring profit and loss) were 6.81%, 6.59% and 6.27%, respectively, with an average of 6.56%.

In conclusion, the Bank recorded profits for the last three financial years, and the weighted average return on net assets for the last three financial years was not less than six percent, which was in compliance with the requirements under Item (4) of the first paragraph of Article 13 of the Administrative Measures.

(V) Compliance with the requirements of laws and administrative regulations by current directors, supervisors and senior management

The current directors, supervisors and senior management of the Bank are in compliance with the requirements of the laws and administrative regulations, and they can perform their duties faithfully and diligently. There are no violations of Article 147 and Article 148 of the Company Law, and no administrative penalties were imposed by the CSRC in the last three years, but some of them were publicly condemned by the stock exchanges in the last year.

In conclusion, the current directors, supervisors and senior management of the Bank meet the requirements of the laws and administrative regulations and the requirements of Item (2) of Article 9 of the Administrative Measures.

(VI) A complete business system with market-oriented independent operation mode and no material adverse effects on the going concern

The Bank’s personnel, assets, finance, institutions and business are independent, and they can be managed independently. The Bank has a complete business system with market-oriented independent operation mode, and there are no material adverse impacts on its going concern.

In conclusion, the Bank complies with Item (3) of Article 9 of the Administrative Measures.

(VII) Sound and effective implementation of standards for basic accounting work and the internal control system. Preparation and disclosure of financial statements are in compliance with the Accounting Standards for Business Enterprises and relevant information disclosure rules, fairly reflecting the financial position, operating results and cash flow of the listed company in all material aspects, and an unqualified audit report has been issued on the financial and accounting reports for the last three years

In strict accordance with the Company Law, the Securities Law, Law of the People’s Republic of China on Commercial Banks, the Guidelines for Internal Control of Commercial Banks and other laws and regulations and regulatory rules, the Bank has established a relatively scientific and strict internal control system, formulated a series of internal management rules and regulations and formed an internal control mechanism for ex ante prevention, interim control, ex post supervision and correction of risks, thus ensuring strict management and controllable risks. The Bank has established an internal audit institution, i.e. the Audit Department. Under the leadership of the Audit Committee of the board of directors, the Bank implements an independent audit model of vertical management of the headquarters, which is responsible for the independent inspection and evaluation of the Bank’s business and management activities, the supervision over and the inspection of the effectiveness of internal control and the independent and objective evaluation of and consultation over internal control, ensuring the independence and effectiveness of internal audit. The Bank operated in strict compliance with the Accounting Standards for Business Enterprises, the Accounting System for Business Enterprises and the Accounting System for Financial Enterprises. The financial statements fairly reflected the financial position and operating results of the Bank.

The board of directors of the Bank entrusted the Audit Department with carrying out daily supervision and special supervision over internal control, evaluated the effectiveness of internal control of the Bank as of 31 December 2022 (the base date of the internal control evaluation report) and issued the “2022 Internal Control Evaluation Report of China Minsheng Banking Corp., Ltd.”, which was examined and approved at the 34th meeting of the eighth session of board of directors of the Bank. The evaluation

conclusion is as follows: “According to the identification of material defects in the internal control of the financial reporting of the Company, as at the base date of the internal control evaluation report, there were no material defects in the internal control of the financial reporting of the Company. The board of directors is of the view that the Company has maintained an effective internal control of its financial reporting in all material aspects in accordance with the requirements of the corporate internal control standard system and relevant regulations. According to the identification of material defects in internal control of the non-financial reporting of the Company, as at the base date of the internal control evaluation report, the Company was not aware of any material defects in the internal control of its non-financial reporting.” PricewaterhouseCoopers Zhong Tian LLP engaged by the Bank audited the internal control evaluation report of the Bank and issued the Audit Report on Internal Control (PricewaterhouseCoopers Zhong Tian Te Shen Zi (2023) No.1332), and they are of the view that: “Minsheng Banking maintained an effective internal control of its financial reporting in all material aspects in accordance with the Basic Standards for Enterprise Internal Control and relevant regulations as at 31 December 2022.” PricewaterhouseCoopers Zhong Tian LLP audited the financial statements of the Bank for 2020, 2021 and 2022 in accordance with the provisions of the Auditing Standards for CPAs of China and issued the standard unqualified audit reports of PricewaterhouseCoopers Zhong Tian Shen Zi (2021) No. 10020, PricewaterhouseCoopers Zhong Tian Shen Zi (2022) No. 10020 and PricewaterhouseCoopers Zhong Tian Shen Zi (2023) No. 10020, respectively.

According to the Letter of Regulatory Opinions (Yin Bao Jian Ban Bian Han [2021] No.1021) issued by the CBIRC, “major prudential regulatory indicators of Minsheng Banking meet the regulatory requirements. The public issuance of A share convertible corporate bonds is conducive to the steady development of Minsheng Banking.”

In conclusion, the Bank’s basic accounting work conforms to the standard, and the internal control system is sound and effective. The preparation and disclosure of financial statements are in compliance with the requirements of the Accounting Standards for Business Enterprises and relevant information disclosure rules, fairly reflecting the financial position, operating results and cash flow of the listed company in all material aspects. An unqualified audit report has been issued on the financial and accounting reports for the last three years, which is in compliance with the requirements of Item (4) of Article 9 of the Administrative Measures.

(VIII) Use of proceeds in compliance with relevant requirements

1. The proceeds shall be used to support the future business development of the Bank and replenish the core tier-one capital of the Company in accordance with the relevant regulatory requirements after the conversion of the Convertible Bonds. The use of the proceeds is in compliance with the national industrial policies and the requirements of laws and administrative regulations in relation to environmental protection and land management, which is in compliance with the requirements of Item (1) of Article 12 of the Administrative Measures.
2. After the implementation of the fundraising projects, there will be no new horizontal competitions with controlling shareholders, de facto controllers and other enterprises under their control that may have significant adverse effects, obviously unfair connected transactions or which seriously affect the independence of the Company's production and operation. It is in compliance with the requirements of Item (3) of Article 12 of the Administrative Measures.
3. The proceeds raised were not used for making up losses and non-production expenses, which was in compliance with the requirements of Article 15 of the Administrative Measures.

In conclusion, the use of proceeds of the Bank complies with the requirements of Articles 12 and 15 of the Administrative Measures.

(IX) There are no following circumstances in which Convertible Bonds shall not be issued to unspecified subscribers:

1. The unauthorised change in the use of the proceeds from the previous issuance is not rectified, or is not ratified at the general meeting;
2. The listed company or its current directors, supervisors and senior management are subject to administrative penalties by the CSRC in the last three years or publicly condemned by the stock exchange in the last year, or they are under investigation by the judicial authorities for suspected crime or under investigation by the CSRC for suspected violation of laws and regulations;
3. Any of the listed company, its controlling shareholder or de facto controller has failed to fulfil the public commitments they made to investors in the last year;

4. Any of the listed company, its controlling shareholder or de facto controller has committed criminal offences of corruption, bribery, embezzlement, misappropriation of property or disrupting the socialist market economic order in the last three years, or it has committed major illegal acts that seriously damage the interests of the listed company, the legitimate rights and interests of investors and the public interests.

In conclusion, the Issuance complies with Article 10 of the Administrative Measures.

(X) There are no following circumstances in which Convertible Bonds shall not be issued:

1. There is a default or delay in the payment of principal and interests of the publicly issued corporate bonds or other debts and such situation still exists;
2. Changing the use of proceeds from the public issuance of corporate bonds in violation of the Securities Law.

In conclusion, the Issuance complies with Article 14 of the Administrative Measures.

II. The Issuance Complies with the Special Provisions on the Underwriting of the Issuance of Convertible Bonds Under the Administrative Measures

(I) The Convertible Bonds shall have such elements as term, par value, interest rate, rating, rights of bondholders, conversion price and adjustment principle, redemption and put option, and downward adjustment to the conversion price. The interest rate of the Convertible Bonds issued to unspecified subscribers shall be determined by the listed company and the lead underwriter through negotiations in accordance with the laws

1. *Term*

The term of the Convertible Bonds will be six years from the date of issuance.

2. *Par value and issue price*

The Convertible Bonds will be issued at par value of RMB100 each.

3. *Interest rate*

The method for determining the coupon rate and the final interest rate for each interest bearing year of the Convertible Bonds will be determined by the board of directors of the Bank under the authorisation of the general meeting through negotiation with the lead underwriter in accordance with the national policies, market conditions and the actual conditions of the Bank prior to the Issuance.

4. *Rating*

The Bank engaged Dagong Global Credit Rating Co., Ltd. to conduct a credit rating for the Issuance of the Convertible Bonds. According to the Credit Rating Report on the Public Issuance of A Share Convertible Corporate Bonds by China Minsheng Banking Corp., Ltd. (DGZX-R [2022] 00191) issued by Dagong Global Credit Rating Co., Ltd., the long-term credit rating of the Bank is AAA with stable rating outlook, and the credit rating of the Issuance of A share convertible corporate bonds to unspecified subscribers is AAA.

From the date of issuance of the rating report, Dagong Global Credit Rating Co., Ltd. will conduct regular or irregular follow-up rating on China Minsheng Banking Corp., Ltd., give continuous attention to factors such as changes in the external operating environment of the bond issuer, significant events affecting its operation or financial position, and the performance of debt by the bond issuer, and will issue follow-up rating reports to dynamically reflect the credit status of the bond issuer. During the term of the bonds, a regular follow-up rating report will be issued at least once a year.

5. *Rights of bondholders*

- (1) to be entitled to agreed interest based on the amount of the Convertible Bonds held by them;
- (2) to convert the Convertible Bonds held into shares of the Bank in accordance with the agreed conditions;
- (3) to exercise put option on agreed conditions;
- (4) to transfer, give or pledge the Convertible Bonds held by them in accordance with the laws, administrative regulations and the Articles of Association;
- (5) to obtain relevant information in accordance with the laws and the Articles of Association;
- (6) to demand the Bank to repay the principal of the Convertible Bonds and interest thereon within the agreed time limit and in the agreed manner;
- (7) other rights conferred by laws, administrative regulations and the Articles of Association upon a bondholder as creditor of the Bank.

6. *Principles and methods of adjustment to conversion price*

(1) Basis for determining the initial conversion price

The initial conversion price of the Convertible Bonds shall not be lower than the average trading price of the Bank's A shares for the 20 trading days and one trading day immediately preceding the date of publication of the offering circular (in case that the share price has been adjusted due to ex-rights or ex-dividend during such 20 trading days or one trading day, the trading price for the trading day before adjustment shall be adjusted with reference to the adjusted price after such ex-rights or ex-dividend), and shall not be lower than the lower of the latest audited net assets per share and the average trading price of the Bank's A shares for the five trading days preceding the date of announcement on the resolution of the first extraordinary meeting of the seventh session of the board of directors (in case that the share price has been adjusted due to ex-rights or ex-dividend during such five trading days, the trading price for the trading day before adjustment shall be adjusted with reference to the adjusted price after such ex-rights or ex-dividend). If, during the period from the date of the announcement of the resolution of the first extraordinary meeting of the seventh session of the board of directors to the date of determination of the initial conversion price, the share price has been adjusted due to ex-rights or ex-dividend, the conversion price shall be calculated based on the adjusted price after such ex-rights or ex-dividend). The specific initial conversion price shall be proposed to the board of directors for determination at the general meeting based on the market conditions prior to the Issuance.

(2) Method of adjustment to the conversion price

The Bank shall adjust the conversion price in accordance with the following formula (rounded off to two decimal places) in the event of any changes in the shares of the Bank or distribution of cash dividends due to distribution of share dividends, capitalisation of reserve, issuance of new shares or rights issue (excluding any increase in the share capital as a result of conversion of the Convertible Bonds) after the Issuance:

Distribution of share dividends or capitalisation of reserve: $P_1 = P_0/(1+n)$;

Issuance of new shares or rights issue: $P_1 = (P_0+A \times k)/(1+k)$;

Combination of both: $P_1 = (P_0+A \times k)/(1+n+k)$;

Distribution of cash dividends: $P_1 = P_0 - D$;

Combination of the preceding three items: $P_1 = (P_0 - D + A \times k)/(1+n+k)$.

Where: P_0 denotes the initial conversion price; n the ratio of distribution of share dividends or capitalisation of reserve; k the ratio of issuance of new shares or rights issue; A the price of issuance of new shares or rights issue; D the distribution of cash dividends per share; and P_1 the adjusted conversion price.

The Bank will adjust the conversion price in the finalised method when any of the above changes in shares and/or shareholders' equity occurs, and will publish an announcement on the adjustment to the conversion price on the media designated by the China Securities Regulatory Commission for information disclosure of listed companies, which will specify the adjustment date of the conversion price, the method of adjustment and the period of suspension of conversion (if necessary). The announcement will also be published in the Hong Kong market in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Articles of Association of the Bank (if necessary). If the adjustment date of the conversion price falls on or after the Convertible Bond holders' application for conversion and before the registration date for share conversion, the application for conversion by such Convertible Bond holders shall be conducted based on the adjusted conversion price of the Bank.

When change occurs in the class or number of shares and/or shareholders' interests of the Bank due to possible share repurchase, merger, division or any other circumstances which may affect the rights and interests of the Convertible Bond holders or the interests derived from the conversion of the Convertible Bonds, the Bank will adjust the conversion price based on the actual situation and under the principles of fairness, justice, impartiality and full protection of the rights and interests of the Convertible Bond holders. The contents and methods of the conversion price adjustment will be formulated in accordance with the then relevant national laws and regulations and the relevant regulations of the securities regulator.

7. *Terms of redemption*

(1) Terms of redemption at maturity

Within five trading days after the maturity of the Convertible Bonds, the Bank will redeem all the outstanding Convertible Bonds from the investors at a price equal to the par value of the Convertible Bonds plus a certain percentage (including the annual interest for the last tranche). The specific percentage shall be determined by the board of directors as authorised by the general meeting based on market conditions.

(2) Terms of conditional redemption

During the conversion period of the Convertible Bonds, if the closing prices of the A shares of the Bank for at least 15 trading days out of 30 consecutive trading days are no less than 130% (including 130%) of the prevailing conversion price, subject to the approval of the relevant regulator (if necessary), the Bank will have the right to redeem all or part of the outstanding Convertible Bonds at a price equal to the par value plus the interest accrued for such period. In case that the Bank's conversion price is adjusted due to the ex-right or ex-dividend at these trading days, the pre-adjustment price will be calculated at the conversion price and the closing price at the trading day immediately preceding the adjustment, and the post-adjustment price will be calculated at the conversion price and the closing price at the trading day immediately after the adjustment.

In addition, the Bank has the right to redeem all the outstanding Convertible Bonds at a price equal to the par value plus accrued interest for the conversion period if the total par value of the outstanding Convertible Bonds is less than RMB30 million.

Formula for calculating the accrued interest for the corresponding conversion period:

$$I_A = B \times i \times t / 365$$

I_A : Accrued interest for the corresponding conversion period;

B : Aggregate par value of the Convertible Bonds that are issued hereunder, held by the Convertible Bond holders and will be redeemed;

i : Coupon rate of the Convertible Bonds for the current year;

t : Number of days on which interest is accrued, being the actual number of calendar days from the last interest payment date to the redemption date (including the interest payment date but excluding the redemption date).

8. *Terms of put option*

If there is any change in the use of proceeds from the Issuance of the Convertible Bonds hereunder as compared with the undertakings made by the Bank in the offering circular, and such change is considered as a change in the use of proceeds by the CSRC, the Convertible Bond holders are entitled to put the Convertible Bonds issued to the Bank at par value plus the interest accrued for the corresponding period, in which case, the Convertible Bond holders are entitled to put the Convertible Bonds during the put declaration period after the Bank publishes an announcement. If the put is not implemented during such put declaration period, the put option shall be automatically forfeited. In addition, any Convertible Bond shall not be put at the discretion of its holder.

9. *Terms of downward adjustment to the conversion price*

(1) Authorisation and magnitude of adjustment

During the term of the Convertible Bonds under the Issuance, if the closing prices of the Bank's A shares for 15 trading days out of any 30 consecutive trading days are lower than 80% of the prevailing conversion price, the Bank shall be entitled to propose a downward adjustment to the conversion price within ten business days from the date of occurrence of the above events and submit the same to the general meeting for consideration and approval.

In case that the Bank's conversion price is adjusted due to the ex-right or ex-dividend at these trading days, the pre-adjustment price is calculated at the conversion price and the closing price at the trading day before the adjustment, and the post-adjustment price is calculated at the conversion price and the closing price at the adjustment date of conversion price and the trading day immediately thereafter.

The above proposal is subject to approval of more than two-thirds of voting rights of all the participating shareholders. Shareholders who hold the Convertible Bonds under the Issuance should abstain from voting. The adjusted conversion price shall not be lower than the average trading price of the Bank's A shares for the 20 trading days and the trading day preceding the date of the general meeting at which the above proposal is considered, and the adjusted conversion price shall not be lower than the latest audited net assets per share and the par value of the shares.

(2) Procedures for adjustment

If the Bank decides to make a downward adjustment to the conversion price, the Bank will publish an announcement in the media and the website designated by the CSRC. Such announcement will contain the resolutions of general meeting in relation to the magnitude of the adjustment, the registration date of shares and the suspension period of share conversion, and it will also be published (if necessary) in the Hong Kong market if the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Articles of Association require to do so. Application for conversion of the Convertible Bonds at adjusted conversion price shall be resumed upon the first trading day after the registration date, i.e. the conversion price adjustment date.

If the adjustment date of the conversion price falls on or after the date of application for conversion but before the date of registration of the shares to be issued upon such conversion, then such conversion will be executed at the adjusted conversion price.

In conclusion, the Issuance complies with Article 61 of the Administrative Measures, which provided that “Convertible Bonds shall have such elements as term, par value, interest rate, rating, rights of bondholders, conversion price and adjustment principle, redemption and repurchase, and downward adjustment to the conversion price. The interest rate of the Convertible Bonds issued to unspecified subscribers shall be determined by the listed company and the lead underwriter through negotiations in accordance with the laws”.

(II) The convertible corporate bonds can only be converted into shares of the Company after six months from the date of completion of the Issuance

The conversion period of the convertible corporate bonds under the Issuance will commence from the first trading day after expiration of six months from the date of completion of the Issuance of the convertible corporate bonds to the maturity date of the convertible corporate bonds. Bondholders have the option to or not to convert their bonds into shares, and they will become shareholders of the Company on the day immediately after the conversion.

The Issuance complies with Article 62 of the Administrative Measures.

(III) The conversion price shall not be lower than the average price of the shares of the Company for the 20 trading days and one trading day immediately preceding the date of publication of the offering circular

The initial conversion price of the Convertible Bonds shall not be lower than the average trading price of the Bank’s A shares for the 20 trading days and one trading day immediately preceding the date of publication of the offering circular (in case that the share price has been adjusted due to ex-rights or ex-dividend during such 20 trading days or one trading day, the trading price for the trading day before adjustment shall be adjusted with reference to the adjusted price after such ex-rights or ex-dividend), and shall not be lower than the lower of the latest audited net assets per share and the average trading price of the Bank’s A shares for the five trading days preceding the date of announcement on the resolution of the first extraordinary meeting of the seventh session of the board of directors (in case that the share price has been adjusted due to ex-rights or ex-dividend during such five trading days, the trading price for the trading day before adjustment shall be adjusted with reference to the adjusted price after such ex-rights or ex-dividend). If, during the period from the date of the announcement of the resolution of

the first extraordinary meeting of the seventh session of the board of directors to the date of determination of the initial conversion price, the share price has been adjusted due to ex-rights or ex-dividend, the conversion price shall be calculated based on the adjusted price after such ex-rights or ex-dividend). The specific initial conversion price shall be proposed to the board of directors for determination at the general meeting based on the market conditions prior to the Issuance.

The Issuance is in compliance with the requirements of Article 64 of the Administrative Measures, which provided that “the conversion price of convertible bonds issued to unspecified subscribers shall not be lower than the average price of the shares of the company for the 20 trading days and one trading day immediately preceding the date of publication of the offering circular”.

III. The Issuance Complies with the Relevant Provisions of the Securities Law

(I) A sound and well-operating organisation

In strict compliance with the Company Law, the Securities Law and other relevant laws, regulations and regulatory documents, the Bank has established the general meeting, the board of directors, the board of supervisors and relevant operating institutions, indicating that the Bank has a sound corporate governance structure. The Bank has established and improved the management systems of various departments. The general meeting, the board of directors, and the board of supervisors exercise their rights and perform their obligations in accordance with the Company Law, the Articles of Association and the Company’s various working systems, which is in line with the requirements of Item (I) of the first paragraph of Article 15 of the Securities Law.

(II) The average distributable profit for the last three years is sufficient to pay the interest on the Convertible Bonds for one year

According to the audit report of the Bank for the last three years, the average annual distributable profit realised by the Bank in 2020, 2021 and 2022 was RMB34.653 billion. Based on the average interest rate of 1.50% during the term of the inter-bank convertible bonds, the Bank is required to pay an annual interest of approximately RMB750 million (provided that no conversion is conducted). The average annual distributable profit realised by the Bank over the last three financial years will not be less than the one-year interest on the Convertible Bonds to be issued under the Issuance, which is in compliance with the provisions of Item (2) of the first paragraph of Article 15 of the Securities Law.

(III) The proceeds from the Issuance of Convertible Bonds to unspecified subscribers will be applied for use of proceeds set out in the measures for raising proceeds from issuance of convertible corporate bonds, and will not be used for making up for losses and non-production expenses

Pursuant to issuance plan of the Convertible Bonds and the relevant extension resolutions that were considered and approved at the annual general meeting for 2016, the second A share class meeting for 2017 and the second H share class meeting for 2017 of the Bank held on 16 June 2017, the 2017 annual general meeting, the second A share class meeting for 2018 and the second H share class meeting for 2018 held on 21 June 2018, the annual general meeting for 2018, the second A share class meeting for 2019 and the second H share class meeting for 2019 held on 21 June 2019, the annual general meeting for 2019, the first A share class meeting for 2020 and the first H share class meeting for 2020 held on 29 June 2020, the annual general meeting for 2020, the first A share class meeting for 2021 and the first H share class meeting for 2021 held on 11 June 2021, and the annual general meeting for 2021, the first A share class meeting for 2022 and the first H share class meeting for 2022 held on 10 June 2022, the total proceeds from the Issuance of the Convertible Bonds to unspecified subscribers will not exceed RMB50 billion. After deducting the Issuance expenses, all proceeds will be used to support the future business development of the Bank, and will be used to replenish the core tier-one capital of the Bank in accordance with the relevant regulatory requirements after the conversion of the Convertible Bonds.

On 6 January 2020, the CBIRC issued the Approval of the CBIRC on the Public Issuance of A Share Convertible Corporate Bonds by Minsheng Bank (Yin Bao Jian Fu [2020] No. 5), approving the public issuance of A share convertible corporate bonds of not more than RMB50 billion by the Bank, which will be included in core tier-one capital in accordance with relevant regulatory requirements after the conversion.

The proceeds from the Issuance will be used for the purposes approved by the general meeting of the Bank, ratified by the CBIRC and reviewed by the Shanghai Stock Exchange, and will not be used to make up for losses and non-production expenses, which is in compliance with the second paragraph of Article 15 of the Securities Law.

(IV) The Issuance of Convertible Bonds complies with the requirements of the securities regulator of the State Council as approved by the State Council

The Issuance is in compliance with the relevant provisions of the Administrative Measures issued by the CSRC. For details, please refer to “I. The Issuance Complies with the Issuance Conditions Stipulated in the Administrative Measures” in this section; and the Issuance also complies with the requirements of the third paragraph of Article 15 and the second paragraph of Article 12 of the Securities Law.

(V) The Bank is not prohibited by the Securities Law from issuing another corporate bond

The Bank does not involve in:

1. default or delay in the payment of principal and interests of publicly issued corporate bonds or other debts which still exists;
2. changing the use of proceeds from the public issuance of corporate bonds in violation of the Securities Law.

The Bank complies with Article 17 of the Securities Law.

In conclusion, the Issuance complies with the issuance conditions stipulated in the Securities Law.

IV. The Bank is neither an enterprise engaging in general dishonesty nor an enterprise engaging in customs dishonesty as it does not fall into enterprises subject to penalties as stipulated in the Memorandum of Cooperation on Imposing Joint Punishment Against Dishonest Persons (《關於對失信被執行人實施聯合懲戒的合作備忘錄》) and the Memorandum of Cooperation on Imposing Joint Punishment Against Enterprises with Customs Dishonesty (《關於對海關失信企業實施聯合懲戒的合作備忘錄》)

Self-inspections have shown that the Bank is neither an enterprise engaging in general dishonesty nor an enterprise engaging in customs dishonesty as it does not fall into enterprises subject to penalties as stipulated in the Memorandum of Cooperation on Imposing Joint Punishment Against Dishonest Persons and the Memorandum of Cooperation on Imposing Joint Punishment Against Enterprises with Customs Dishonesty.

SECTION V FAIRNESS AND RATIONALE OF THE ISSUANCE PLAN

The Issuance plan has been considered and approved at the general meeting after careful consideration by the board of directors of the Company. Upon implementation of the Issuance plan, the Bank will further replenish its capital, enhance its ability to resist risks, and consolidate the capital base for sustainable development of its various businesses, bringing more interests to all shareholders.

The plan for issuing A share Convertible Corporate Bonds to unspecified subscribers and the relevant documents have been disclosed on the websites of the stock exchanges and media for information disclosure that comply with requirements of CSRC, ensuring the shareholders' right to know. The shareholders have conducted fair voting on the Issuance of convertible

APPENDIX I DEMONSTRATION AND ANALYSIS REPORT REGARDING ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS TO UNSPECIFIED SUBSCRIBERS BY CHINA MINSHENG BANKING CORP., LTD.

corporate bonds to unspecified subscribers by the Bank on basis of one share one vote, and such issuance has been approved by more than two-thirds of the voting rights held by the shareholders attending the general meeting. Votes of minority investors have been counted separately.

In conclusion, the plan for the Issuance of A share convertible corporate bonds to unspecified subscribers is in the interests of all shareholders. Information disclosure procedures have been fulfilled in connection with the plan for the Issuance and relevant documents to effectively protect the shareholders' right to know. The Issuance has been considered and approved by the shareholders attending the meeting via fair voting, therefore the Issuance is fair and reasonable.

SECTION VI DILUTION EFFECTS OF THE ISSUANCE ON IMMEDIATE RETURNS AND SPECIFIC REMEDIAL MEASURES

I. Impact of the Dilution of Immediate Returns by the Issuance on the Major Financial Indicators of the Company

In accordance with the requirements of the Opinions of the State Council on Further Promoting the Sound Development of the Capital Market (Guo Fa [2014] No. 17) (《國務院關於進一步促進資本市場健康發展的若干意見》), the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Market (Guo Ban Fa [2013] No. 110) (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》) and the Guiding Opinions on Matters Relating to the Dilution of Immediate Return in Initial Public Offering, Refinancing and Major Asset Restructuring (Zheng Jian Hui Gong Gao [2015] No. 31) (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》), the Bank analysed the possible impact of the Issuance of A share convertible corporate bonds to unspecified subscribers and the listing of A shares under the Issuance on the interests of ordinary shareholders and immediate returns, and proposed relevant remedial measures based on the actual situation.

The above resolutions have been considered and approved at the 20th meeting of the seventh session of the board of directors of the Bank held on 30 March 2020, and have been considered and approved at the annual general meeting for 2019 of the Bank held on 29 June 2020. For details, please refer to the “Dilution of Immediate Returns by the Public Offering of A Share Convertible Corporate Bonds by China Minsheng Banking Corp., Ltd. and Remedial Measures” (《關於中國民生銀行股份有限公司公開發行A股可轉換公司債券攤薄即期回報及填補措施》) disclosed by the Bank on the website of the Shanghai Stock Exchange on 31 March 2020.

II. Risk Alert on the Dilution of Immediate Returns by the Issuance

After the completion of the Issuance of the Convertible Bonds and before the conversion of the Convertible Bonds in full, the number of the Bank's outstanding dilutive potential ordinary shares will increase accordingly. Without taking into account the financial returns of the proceeds, the diluted earnings per share and the diluted earnings per share after deducting non-recurring gains and losses for the year when the Bank completes the Issuance of the Convertible Bonds may decrease.

After the completion of the Issuance and before the conversion of the Convertible Bonds, the Bank shall pay interest to the investors with respect to the outstanding Convertible Bonds at the pre-agreed coupon rate. As the coupon rate of the Convertible Bonds is relatively low, the Bank's profit growth from the use of proceeds of the Convertible Bonds will normally exceed the bond interest paid to the investors of the Convertible Bonds, which will not reduce the Bank's overall income. In extreme cases, if the Bank's profit growth from the use of proceeds of the Convertible Bonds cannot cover the bond interest paid to the investors of the Convertible Bonds, the Bank's after-tax profit will face the risk of decline, which will in turn dilute the Bank's immediate returns to ordinary shareholders.

After the Convertible Bonds held by investors are partially or fully converted into shares, the total share capital of the Bank will increase accordingly, which will have certain dilution effect on the shareholding percentage of the original shareholders, return on net assets and earnings per share of the Bank.

In addition, a downward adjustment clause for conversion price has been provided under the Convertible Bonds. When the clause is triggered, the Bank may apply for adjusting the conversion price downward, which will expand the share capital as a result of conversion of the Convertible Bonds and hence increase the potential dilution effects of the conversion on the existing shareholders of the Bank.

III. Specific Remedial Measures Against Dilution of Immediate Returns by the Issuance

Considering that the Issuance of the Convertible Bonds may lead to a decline in financial indicators such as earnings per share of ordinary shareholders, in order to implement the requirements of relevant regulations, protect the interests of ordinary shareholders, and make up for the potential decrease in immediate returns caused by the Issuance of the Convertible Bonds, the Bank undertakes to take the following measures to offset the dilution effects of the Issuance of the Convertible Bonds on the immediate returns of ordinary shareholders in accordance with the relevant resolutions considered and approved at the annual general meeting for 2019 of the Bank held on 29 June 2020:

- (1) the Bank will allocate more efforts and resources to maintain and expand its customer groups, focusing on strategic, ecosystem, small and medium-sized, and small and micro private enterprises. It will speed up establishing the strategic private enterprise service system by providing more differentiated and customised financial service portfolios to cater to the needs of strategic private enterprise customers based on transaction banking, investment banking, and agency transactions in financial market;
- (2) the Bank will firmly promote the “Minsheng SME Project (中小企業民生工程)”. By establishing system platform, optimising service flow and launching easy-to-use and efficient products, the Bank will continuously improve its comprehensive service capabilities in settlement, financing and wealth management for SMEs;
- (3) the Bank will keep improving the service capability for small and micro enterprises. In response to the new market condition, the Bank will adjust the business structure, develop innovative products, streamline its service channels, and accelerate the establishment of online services for small business;
- (4) the Bank will accelerate the application of fintech. In this regard, it will promote the application of fintech around the core and essence of fintech, empower the business development of the Bank with new technologies, expand the scope of customer service, reshape the product design process, optimise the supply of financial products, and expand customer service channels;
- (5) the Bank will optimise its control of retail big data marketing, and move faster to establish online ecosystem and open banking system in order to provide more targeted online marketing and services. Based on that, technologies could strongly support the transformation of retail customer group operation;
- (6) the Bank will, based on its “customer-centric” business philosophy, supply increasing product portfolios to meet needs of target customers, and it will also optimise its service process and streamline internal management to promote the cross-selling and collaborative system under “One Minsheng”.

IV. Undertakings by the Directors and Senior Management of the Company on the Effective Implementation of the Remedial Measures for Returns

The Directors and senior management of the Bank undertake to perform their duties faithfully and diligently to protect the legitimate rights and interests of the Bank and all shareholders. Pursuant to the relevant requirements of the CSRC, in order to ensure the effective implementation of the Bank's remedial measures for returns, the Directors and senior management of the Bank have made the following undertakings:

- (I) not to transfer benefits to other entities or individuals at nil consideration or under unfair conditions, and not to otherwise damage the interests of the Bank;
- (II) to be diligent and thrifty, strictly abide by the relevant national, local and the Bank's regulations to restrain duty-related consumption, and avoid over-spending and extravagance and waste;
- (III) not to use the Bank's assets for investment and consumption activities unrelated to the performance of their duties;
- (IV) to procure the remuneration policies formulated by the board of directors or the Remuneration Committee to be linked to the implementation of the Bank's remedial measures for returns;
- (V) to procure the exercise conditions under the Bank's equity incentive plan to be linked to the implementation of the Bank's remedial measures for returns if the Bank launches any equity incentive plan in the future.

SECTION VII CONCLUSION

In conclusion, issuance of A share convertible corporate bonds to unspecified subscribers by the Bank is necessary and feasible, and the Issuance plan is fair and reasonable, in line with the requirements of relevant laws and regulations, conducive to improving the Company's sustainable profitability and comprehensive strength, in line with the Company's development strategy, and is in the interests of the Company and all shareholders.

PLAN OF PUBLIC ISSUANCE AND
LISTING OF THE A SHARE CONVERTIBLE CORPORATE BONDS BY
CHINA MINSHENG BANKING CORP., LTD.**I. TYPE OF SECURITIES TO BE ISSUED**

The securities to be issued by the Company are Convertible Bonds convertible into A Shares. The Convertible Bonds and A Shares to be converted from the Convertible Bonds will be listed on the Shanghai Stock Exchange.

II. ISSUE SIZE

The total amount of the proposed Convertible Bonds will not exceed RMB50 billion. The actual size of the Issuance of A Share Convertible Bonds shall be determined by the Board within the above range, subject to the authorization by the Shareholders in general meeting.

III. PAR VALUE AND ISSUE PRICE

The Convertible Bonds will be issued at par of RMB100 each.

IV. TERM

The term of the Convertible Bonds will be six years from the date of issue.

V. INTEREST RATE

The Board proposes to the Shareholders in general meeting to authorize the Board to determine the methods for determination of coupon rate and the effective interest rate for the interest accrual year in accordance with government policies, market conditions and the conditions of the Company, prior to the issuance of the Convertible Bonds.

VI. TIMING AND METHOD OF INTEREST PAYMENT**(I) Calculation of annual interest**

The interest of each interest accrual year (the “**Annual Interest**”) means the interest accrued to the holder of the Convertible Bonds (the “**Convertible Bond Holder**”) in each year on each anniversary of the date of issuance of the Convertible Bonds, calculated based on the aggregate nominal value of the Convertible Bonds.

The formula for calculating the Annual Interest is: $I = B \times i$

“**I**”: denotes the Annual Interest;

“**B**”: denotes the aggregate nominal value of the Convertible Bonds held by a Convertible Bond Holder as at the record date for interest payment in an interest accrual year (“**that year**” or “**each year**”);

“**i**”: denotes the interest rate of the Convertible Bonds of that year.

(II) Method of interest payment

1. Interest of the Convertible Bonds will be paid annually, accruing from the date of issuance of the Convertible Bonds.
2. Interest payment date: The interest is payable annually on each anniversary of the date of issuance of the Convertible Bonds. If such day falls on a statutory holiday or rest day, the interest payment date shall be postponed to the first working day immediately thereafter, provided that no additional interest will be accrued during the period of postponement. The period between an interest payment date and the immediately following interest payment date will be an interest accrual year.
3. Record date for interest payment: The record date for interest payment in each year will be the last trading day preceding the interest payment date. The Company will pay the interest accrued in that year within five trading days from the interest payment date. The Company will not pay any interest for that year and subsequent interest accrual years to the Convertible Bond Holders whose Convertible Bonds have been applied for conversion into A Shares on or before the record date for interest payment.
4. Tax payable on the interest income of a Convertible Bond Holder shall be borne by such Convertible Bond Holder.

VII. CONVERSION PERIOD

The conversion period of the Convertible Bonds commences on the first trading day immediately following the expiry of a six-month period from the date of issuance of the Convertible Bonds and ends on the maturity date of the Convertible Bonds.

VIII. DETERMINATION AND ADJUSTMENT OF THE CONVERSION PRICE OF THE CONVERTIBLE BONDS**(I) Basis for determining the initial conversion price for the Convertible Bonds (the “Conversion Price”)**

The initial Conversion Price of the Convertible Bonds shall not be lower than the average trading price of A Shares for the 20 trading days preceding the date of publication of the offering document and the average trading price of A Shares on the trading day preceding the date of the offering document of the Convertible Bonds (In the event that an adjustment to the Conversion Price is made due to ex-rights or ex-dividend within the 20 trading days or the 1 trading day, the calculation of the trading price of A Shares on the trading days prior to the adjustment shall be based on the price after the relevant

ex-right or ex-dividend adjustment), and the lower of the most recent audited net asset value per Share and the average trading price of A Shares for the five trading days preceding the date of the resolution of the first extraordinary meeting of the seventh session of the Board (In the event that an adjustment to the Conversion Price is made due to ex-rights or ex-dividend within the 5 trading days, the calculation of the trading price of A Share on the trading day prior to the adjustment shall be based on the price after the relevant ex-right or ex-dividend adjustment; in the event that an adjustment to the Conversion Price is made due to ex-rights or ex-dividend from the date of the resolution of the first extraordinary meeting of the seventh session of the Board to the date of determining the actual initial Conversion Price for the Convertible Bonds, the calculation shall be based on the price after the relevant ex-right or ex-dividend adjustment). The actual initial Conversion Price shall be determined by the Board of the Company with reference to the market conditions, subject to the authorization by the Shareholders in general meeting.

(II) Method of adjustments of Conversion Price

The Conversion Price is subject to adjustment after the issue in case of certain events which affect the share capital of the Company and lead to distribution of cash dividends, such as bonus issue, capitalization, issuance of new Shares or rights issue (excluding the increase in the share capital as a result of conversion of the Convertible Bonds). The Company shall adjust the Conversion Price based on the actual situation and in accordance with the principles of fairness, justice, equality and full protection of the Convertible Bond Holders' interests. The specific formulas for adjustments of Conversion Price shall be determined by the Board of the Company pursuant to relevant requirements as set out in the offering document.

Upon occurrence of any of the abovementioned changes in shareholding and/or Shareholder's interests, the Company shall adjust the Conversion Price in accordance with the methods determined, and an announcement of the adjustment of Conversion Price shall be made on the publications designated by the CSRC for information disclosure of listed companies. The announcement shall indicate the date of adjustment of Conversion Price, adjustment method and suspension period of share conversion (if necessary). An announcement shall also be published (if necessary) in the Hong Kong market in accordance with the Hong Kong Listing Rules (as amended from time to time) and the Articles of Association. If the Conversion Price adjustment date is on or after the date on which a Convertible Bond Holder applies for conversion of his Convertible Bonds but before the registration date of the Shares to be issued upon conversion, such conversion will be executed based on the adjusted Conversion Price.

In the event that the Convertible Bond Holders' creditor's interests, or the interests derived from the share conversion are affected by the change in the Company's share class, quantity and/or Shareholders' interests due to any possible share repurchase, consolidation, division or any other shall adjust the Conversion Price based on the actual situation and in accordance with the principles of fairness, justice and equality so as to fully protect of the Convertible Bond Holders' interests. The details of adjustments of Conversion Price and its implementation measures shall be determined in accordance with the prevailing relevant PRC laws and regulations and the relevant requirements of the securities regulatory authorities.

IX. DOWNWARD ADJUSTMENT OF CONVERSION PRICE

(I) Limitation of adjustment right and the magnitude of adjustment

If, during the term of the Convertible Bonds issued hereunder, the closing prices of the A Shares in any 15 trading days out of any 30 consecutive trading days are lower than 80% of the prevailing Conversion Price, the Company may propose a downward adjustment of the Conversion Price to the Shareholders in general meeting for their consideration and approval within ten business days from the date of occurrence of the abovementioned circumstance.

In the event that an adjustment of the Conversion Price by the Company is made due to ex-rights or ex-dividend during the aforementioned trading days, in respect of the trading days prior to the adjustment of the Conversion Price, the calculation shall be based on the unadjusted Conversion Price and the closing price of the Shares on each such day, and in respect of the days on which adjustment of the Conversion Price is made and the trading days afterwards, the calculation shall be based on the adjusted Conversion Price and the closing price of the shares on each such day.

The abovementioned proposal is subject to approval of no less than two-thirds of the participating Shareholders with voting rights. Shareholders who hold the Convertible Bonds issued hereunder shall abstain from voting. The adjusted Conversion Price shall be no less than the average trading price of the A Shares for 20 trading days immediately before the Shareholders' general meeting for consideration and approval of the aforementioned proposal and the average trading price of the A Shares on the trading day immediately prior to Shareholders' general meeting for the consideration and approval of the aforementioned proposal, and shall also be no less than the latest audited net asset value per Share and the nominal value per Share.

(II) Procedure of adjustment

If the Company decides to make a downward adjustment of the Conversion Price, the Company will publish an announcement in the print media and the website designated by the CSRC. The information disclosed shall include the resolutions of Shareholders' general meeting in relation to the magnitude of the adjustment, the registration date of Shares and the suspension period of share conversion. An announcement shall also be published (if necessary) in the Hong Kong market if so required by the Hong Kong Listing Rules and the Articles of Association. Application for conversion of the Convertible Bonds at adjusted Conversion Price shall be resumed upon the first trading day after the registration date, i.e. the Conversion Price adjustment date.

If the adjustment date of the Conversion Price is on or after the date on which a Convertible Bond Holder applies for conversion of the Convertible Bonds but before the date of registration of the Shares to be issued upon such conversion, such conversion shall be executed based on the adjusted Conversion Price.

X. METHOD FOR DETERMINING THE NUMBER OF SHARES FOR CONVERSION

Where a Convertible Bond Holder applies for conversion of Convertible Bonds held by him/her during the conversion period, the formula for calculating number of the Shares to be issued upon conversion: $Q = V/P$. Any fractional Share shall be rounded down to the nearest whole number.

In the aforesaid formula, "V" denotes the aggregate nominal value of the Convertible Bond in respect of which the Convertible Bond Holder applies for conversion, and "P" denotes the prevailing Conversion Price as at the date of application for conversion.

Within five trading days from the conversion of the Convertible Bonds, the Company will pay the Convertible Bond Holder in cash an amount equal to the nominal value of the remaining balance of such Convertible Bonds which are insufficient to be converted into one Share and the interest accrued on such balance in accordance with the relevant requirements of the Shanghai Stock Exchange and such other authorities (please refer to "XII. Terms of Redemption" for details of the method of calculation of the interest accrued).

XI. ENTITLEMENT TO DIVIDEND IN THE YEAR OF CONVERSION

The new Shares of the Company to be issued as a result of the conversion of the Convertible Bonds shall rank pari passu with all the existing Shares of the Company, and all Shareholders whose names are recorded on the register of members of the Company on the record dates for dividend distribution shall be entitled to receive the dividend of that period.

XII. TERMS OF REDEMPTION**(I) Terms of redemption at maturity**

Within five trading days upon the maturity of the Convertible Bonds, the Company will redeem all the Convertible Bonds from investors which have not been converted into Shares by then, at a price calculated at a premium (including the interest accrued in the last interest accrual year) in addition to the nominal value of the Convertible Bonds. The actual premium shall be determined by the Board with reference to the market conditions, subject to the authorization at the Shareholders' general meeting.

(II) Terms of conditional redemption

During the conversion period of the Convertible Bonds, if the closing price of the A Shares in at least 15 trading days out of any 30 consecutive trading days is equal to or higher than 130% of the prevailing Conversion Price, the Company shall have the right to redeem all or part of the outstanding Convertible Bonds, at a price equal to the nominal value of the Convertible Bonds plus then accrued interest, subject to the approval from relevant regulatory authorities (if necessary)⁽¹⁾. In the event that an adjustment to the Conversion Price is made due to ex-rights or ex-dividend during the aforementioned trading days, the calculation shall be made based on unadjusted Conversion Price relating to, and the closing price of, the trading day prior to such adjustment, and on the adjusted Conversion Price relating to, and the closing price of, the trading day after such adjustment.

In addition, when the aggregate nominal value of the balance of the outstanding Convertible Bonds issued hereunder is less than RMB30 million, the Company shall have the right to redeem all the Convertible Bonds which have not been converted into Shares at a price equal to the nominal value plus then accrued interest.

Formula for calculating then accrued interest is:

$$IA = B \times i \times t / 365$$

IA : Accrued interest for the current period;

B : Aggregate nominal value of the Convertible Bonds issued hereunder that are held by the Convertible Bond Holder and will be redeemed;

i : Interest rate of the Convertible Bonds for current year; and

t : Number of days on which interest is accrued, meaning the actual number of calendar days from the last interest payment date to the redemption date (excluding the redemption date).

⁽¹⁾ The right to redeem all or part of the outstanding Convertible Bonds, provided that the Company has obtained the approval of the CBIRC, shall arise when the terms of conditional redemption have been satisfied and the Company decides to exercise the right to redeem all or part of the outstanding Convertible Bonds.

XIII. TERMS OF SALE BACK

If the actual usage of the proceeds from the issuance of the Convertible Bonds by the Company differs from the undertaking of the use of proceeds set out by the Company in the offering document, and such difference is considered by the CSRC as a deviation in the use of the proceeds, the Convertible Bond Holder will be entitled to a one-off right to sell the Convertible Bonds back to the Company at the nominal value plus then accrued interest. Under this scenario, the Convertible Bond Holder may sell their Convertible Bonds back to the Company during the sale back declaration period after it is announced by the Company. If the Convertible Bond Holders do not exercise their sale back rights during the sale back declaration period, such rights to sell back the Convertible Bonds shall automatically lapse. Save as the aforesaid, the Convertible Bonds cannot be sold back at the option of the Convertible Bond Holder.

XIV. METHOD OF ISSUANCE AND TARGET INVESTORS

The method of the issuance of the Convertible Bonds will be determined by the Board, subject to the authorization at the Shareholders' general meeting. The target investors are natural persons, legal persons, securities investment funds and other investors that are in compliance with the laws, who have maintained securities accounts with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, except those prohibited by PRC laws and regulations.

XV. SUBSCRIPTION BY EXISTING A SHAREHOLDERS

The existing A Shareholders shall have pre-emptive rights to subscribe for the Convertible Bonds to be issued. They shall, however, also have the right to waive such rights of subscription. The actual amount of the Convertible Bonds to be preferentially allocated to existing A Shareholders shall be determined by the Board with reference to the market conditions before the issuance, subject to the authorization at the Shareholders' general meeting, and shall be disclosed in the offering document of the Convertible Bonds. The exercise of such preferential allocation is subject to the Company Law of the PRC, the Hong Kong Listing Rules and all other applicable laws, rules and regulations (including but not limited to the regulations and requirements related to connected transactions) of government or regulatory authorities.

XVI. CONVERTIBLE BONDS HOLDERS AND THEIR MEETINGS**(I) Rights and obligations of Convertible Bond Holders****1. *Rights of Convertible Bond Holders***

- (1) to receive agreed interests in accordance with the number of the Convertible Bonds held by Convertible Bond Holders;
- (2) to convert the Convertible Bonds held by Convertible Bond Holders into A Shares of the Company according to the agreed conditions;
- (3) to exercise right of sale back on agreed conditions;
- (4) to assign, bestow or pledge the Convertible Bonds held by Convertible Bond Holders in accordance with the laws, administrative regulations and the Articles of Association;
- (5) to receive relevant information in accordance with the laws and the Articles of Association;
- (6) to request the Company to repay the principal and interest of the Convertible Bonds within the agreed period and by the agreed manner;
- (7) other rights as creditors of the Company prescribed by applicable laws, administrative regulations and Articles of Association.

2. *Obligations of the Convertible Bond Holders*

- (1) to abide by the relevant terms of the Convertible Bonds;
- (2) to pay the subscription amount in accordance with the number of Convertible Bonds subscribed for;
- (3) not to request the Company to make prepayment of the principal and interest of the Convertible Bonds, unless otherwise required by applicable laws and regulations, or otherwise agreed in the offering document of the Convertible Bonds;
- (4) other obligations of the Convertible Bond Holder prescribed by applicable laws, administrative regulations and the Articles of Association.

(II) Convertible Bond Holders' Meetings**1. *Circumstances under which Convertible Bonds Holders' meetings shall be convened***

A Convertible Bond Holders' meeting shall be convened by the Board upon the occurrence of any of the following events:

- (1) the Company proposes to change the terms of the offering document;
- (2) the Company defaults in paying principal amount and interests under the Convertible Bonds on time;
- (3) the Company undertakes a capital reduction, merger, division, dissolution or files for bankruptcy;
- (4) other matters which may affect the material interests of the Convertible Bond Holders.

The following entities or persons may propose a Convertible Bond Holders' meeting:

- (1) the Board of the Company;
- (2) upon written proposal by the holders of 10% and more of the total par value of the outstanding Convertible Bonds;
- (3) other entities or persons prescribed by the CSRC.

2. *Convening of Convertible Bond Holders' meetings*

- (1) A Convertible Bond Holders' meeting shall be convened and chaired by the Board of the Company; and
- (2) The Board of the Company shall, within 30 days after the proposal of the meeting has been raised or received by the Board, convene the meeting of Convertible Bond Holders. The Board of the Company shall publish a notice in at least one designated media for information disclosure of listed companies 15 days prior to the meeting, which shall specify the specific time, venue, agenda, and methods, etc. as confirmed by the Board of the Company.

3. *Attendance of the Convertible Bond Holders' meetings*

Unless otherwise required by applicable laws and regulations, the Convertible Bond Holders have the right to attend the Convertible Bond Holders' meeting in person or by proxy to exercise their voting rights.

The following entities or persons may attend the Convertible Bond Holders' meetings as non-voting attendees and submit proposals at the meetings for discussion and decision of the meeting:

- (1) the issuer of the Bonds;
- (2) other key related parties.

The Board should engage attorneys to attend the Convertible Bond Holders' meetings and issue legal opinions in relation to the calling and convening of the meetings, voting procedures, and qualifications of the attendees of the meetings.

4. *Procedures of the Convertible Bond Holders' meetings*

- (1) The chairman of the meeting shall announce the rules of procedure of the meeting and important notice, nominate and announce a scrutineer, and present the proposals. Voting will be commenced after discussion of the proposals. The resolution of the Convertible Bond Holders' meetings will be effective upon witness by an attorney;
- (2) A Convertible Bond Holders' meeting shall be chaired by the Chairman of the Board of the Company. In the absence of the Chairman of the Board of the Company, the meeting shall be chaired by a director authorized by the Chairman of the Board. If neither the Chairman of the Board of the Company nor the director authorized by the Chairman of the Board is able to chair the meeting, the meeting shall be chaired by a Convertible Bond Holder elected by Convertible Bond Holders representing more than 50% (excluding 50%) of par value of Convertible Bonds present at the meeting;
- (3) The convener shall record the attendees of the meeting, which shall indicate the name (or entity name), identity card number, domicile, the par value of the Convertible Bonds with voting rights held or represented by the attendee and the name (or entity name) of the Convertible Bonds Holder being represented.

5. *Voting and resolution of the Convertible Bond Holders' meeting*

- (1) Each Convertible Bond represents one vote in the Convertible Bond Holders' meeting;
- (2) Convertible Bond Holders shall vote by open ballot in the Convertible Bond Holders' meeting;
- (3) A resolution of the Convertible Bond Holders' meeting shall be valid upon the affirmative votes representing at least two-thirds of par value of Convertible Bonds present at the meeting;
- (4) All items and sub-items contained in the proposals at the Convertible Bond Holders' meetings should be considered and voted separately;
- (5) A resolution of Convertible Bond Holders' meeting will be valid after it has been resolved by the Convertible Bond Holders at the Convertible Bond Holders' meeting, and for resolutions subject to approval by the CSRC or other regulatory authorities⁽²⁾, the resolution will be effective from the date of approval or confirmation of the relevant approval;
- (6) Unless explicitly agreed that special compensation shall be made to the Convertible Bond Holders voting against the resolution or failing to attend the meeting, a resolution shall have equal effect on all Convertible Bond Holders;
- (7) After a resolution is adopted at the Convertible Bond Holders' meeting, the Board of the Company shall notify the Convertible Bond Holders by an announcement and be responsible for executing such resolution.

6. The subscription or otherwise holding of the Convertible Bonds by the Convertible Bond Holders shall be deemed as their consent to the aforementioned procedures of the Convertible Bond Holders' meetings.

XVII. USE OF PROCEEDS

The proceeds from the Issuance of A Share Convertible Bonds of the Company will be utilised to support the future development of business, and after the conversion of the Convertible Bonds, the proceeds will be used to replenish the core tier-one capital of the Company in accordance with relevant regulatory requirements.

⁽²⁾ Depending on the contents and the nature of such resolutions passed by Convertible Bond Holders at the Convertible Bond Holders' meeting, such resolutions may be subject to approval by different regulatory authorities including but not limited to the CBIRC and the PBOC

XVIII. GUARANTEE AND SECURITY

There is no guarantee or security in relation to the Issuance of A Share Convertible Bonds.

XIX. VALIDITY PERIOD OF THE RESOLUTIONS

The resolutions in respect of the Issuance of A Share Convertible Bonds will be valid for 12 months from the date on which the relevant resolutions are passed at the Shareholders' general meeting and the Class Meetings.

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中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01988)

NOTICE OF THE ANNUAL GENERAL MEETING FOR 2022

NOTICE IS HEREBY GIVEN that the annual general meeting for 2022 (the “**AGM**”) of China Minsheng Banking Corp., Ltd. (the “**Bank**”) will be held at 2:00 p.m. on Friday, 9 June 2023 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC, for the consideration and, if thought fit, passing of the following resolutions (special resolutions marked by *):

1. The resolution regarding the annual report for 2022 of the Bank
2. The resolution regarding the final financial report for 2022 of the Bank
3. The resolution regarding the proposed profit distribution plan for 2022 of the Bank
4. The resolution regarding the annual budgets for 2023 of the Bank
5. The resolution regarding the work report of the Board for 2022 of the Bank
6. The resolution regarding the work report of the Board of Supervisors for 2022 of the Bank
7. The resolution regarding the report of remuneration of Directors for 2022 of the Bank
8. The resolution regarding the report of remuneration of Supervisors for 2022 of the Bank
9. The resolution regarding the re-appointment and remuneration of the auditing firms for 2023
10. The resolution regarding the election of Mr. Yeung Chi Wai, Jason as Independent Non-executive Director
11. The resolution regarding the election of Ms. Wen Qiuju as Independent Non-executive Director
12. The resolution regarding the election of Mr. Song Huanzheng as Independent Non-executive Director

13. The resolution regarding the election of Mr. Cheng Fengchao as Independent Non-executive Director
14. The resolution regarding the election of Mr. Liu Hanxing as Independent Non-executive Director
15. *The resolution regarding the demonstration and analysis report regarding issuance of A Share Convertible Corporate Bonds to unspecified subscribers
16. *The resolution regarding the extension of the validity period of the resolutions on the issuance of A Share Convertible Corporate Bonds to unspecified subscribers and the authorisation period to the Board and its authorised persons to exercise full power to deal with matters relating to the issuance
17. *The resolution regarding the granting of general mandate for the issuance of Shares to the Board
18. *The resolution regarding the issuance plan of financial bonds and capital instruments in the next three years
19. The resolution regarding the capital management plan for 2024-2026
20. *The resolution regarding the amendments to the Articles of Association

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Bank will be closed from Wednesday, 10 May 2023 to Friday, 9 June 2023 (both days inclusive), during which period no transfer of Shares of the Bank will be effected. For unregistered holders of H Shares of the Bank who intend to attend the AGM, all share certificates and the transfer documents must be lodged with the Bank's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 9 May 2023. H Shareholders whose names appear on the register of members of the Bank on Wednesday, 10 May 2023 will be entitled to attend and vote at the AGM.

The register of members of the Bank will be closed from Thursday, 15 June 2023 to Tuesday, 20 June 2023 (both days inclusive), during which period no transfer of shares of the Bank will be effected. For unregistered holders of H Shares of the Bank who wish to be eligible to receive the cash dividend, all share certificates and the transfer documents must be lodged with the Bank's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 14 June 2023. H Shareholders whose names appear on the register of members of the Bank on Tuesday, 20 June 2023 will be entitled to receive the dividend (subject to the approval by Shareholders at the AGM).

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Gao Yingxin
Chairman

24 April 2023

As at the date of this notice, the Executive Directors of the Bank are Mr. Gao Yingxin, Mr. Zheng Wanchun and Mr. Yuan Guijun; the Non-executive Directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Shi Yuzhu, Mr. Wu Di, Mr. Song Chunfeng, Mr. Yang Xiaoling and Mr. Zhao Peng; and the Independent Non-executive Directors are Mr. Liu Jipeng, Mr. Li Hancheng, Mr. Xie Zhichun, Mr. Peng Xuefeng, Mr. Liu Ningyu and Mr. Qu Xinjiu.

Notes:

1. Any member of the Bank entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Bank. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. Shareholders of the Bank shall appoint their proxies in writing. The form of proxy shall be signed by the shareholder or his/her/its attorney who has been authorized in writing. If the shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the shareholder, the power of attorney or other authorization document shall be notarized. For holders of A shares, the form of proxy together with the power of attorney or other authorization document notarially certified, if any, must be lodged with the office of the Board of the Bank at Floor 11, CMBC North Tower, No. 2 Fuxingmennei Avenue, Xicheng District, Beijing, PRC (postal code: 100031), not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Thursday, 8 June 2023) in order for such documents to be valid. For holders of H shares, the aforementioned documents must be lodged with the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Thursday, 8 June 2023) in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a member of the Bank from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Shareholders who intend to attend the AGM (in person or by proxy) shall complete and deliver the reply slip of AGM to Computershare Hong Kong Investor Services Limited or the office of the Board of the Bank by hand, post or fax on or before Tuesday, 6 June 2023.
4. Shareholders shall produce their identification documents when attending the AGM.
5. If a proxy attends the AGM on behalf of a shareholder, he/she shall produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specify the date of its issuance. If a representative of a corporate shareholder attends the AGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board of Directors or other authority or other notarized copy of any authorization documents issued by such corporate shareholder.
6. The AGM is expected to last for half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own travelling, accommodation and other expenses.
7. For details of the relevant resolutions, please refer to the Bank's annual report for 2022 published on 24 April 2023 and the circular dated 24 April 2023.
8. References to times and dates of this notice are to Hong Kong times and dates.

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中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01988)

NOTICE OF THE FIRST H SHARE CLASS MEETING FOR 2023

NOTICE IS HEREBY GIVEN that the first H share class meeting for 2023 (the “**H Share Class Meeting**”) of China Minsheng Banking Corp., Ltd. (the “**Bank**”) will be held after the conclusion of the annual general meeting for 2022 and the first A Share class meeting for 2023 on Friday, 9 June 2023 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC, for the consideration and, if thought fit, passing of the following resolutions:

SPECIAL RESOLUTIONS

1. The resolution regarding the demonstration and analysis report regarding issuance of A Share Convertible Corporate Bonds to unspecified subscribers
2. The resolution regarding the extension of the validity period of the resolutions on the issuance of A Share Convertible Corporate Bonds to unspecified subscribers and the authorisation period to the Board and its authorised persons to exercise full power to deal with matters relating to the issuance

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Bank will be closed from Wednesday, 10 May 2023 to Friday, 9 June 2023 (both days inclusive), during which period no transfer of Shares of the Bank will be effected. For unregistered holders of H Shares of the Bank who intend to attend the H Share Class Meeting, all share certificates and the relevant transfer documents must be lodged with the Bank’s H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 9 May 2023. H Shareholders whose names appear on the register of members of the Bank on Wednesday, 10 May 2023 will be entitled to attend and vote at the H Share Class Meeting.

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Gao Yingxin
Chairman

24 April 2023

As at the date of this notice, the Executive Directors of the Bank are Mr. Gao Yingxin, Mr. Zheng Wanchun and Mr. Yuan Guijun; the Non-executive Directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Shi Yuzhu, Mr. Wu Di, Mr. Song Chunfeng, Mr. Yang Xiaoling and Mr. Zhao Peng; and the Independent Non-executive Directors are Mr. Liu Jipeng, Mr. Li Hancheng, Mr. Xie Zhichun, Mr. Peng Xuefeng, Mr. Liu Ningyu and Mr. Qu Xinjiu.

Notes:

1. Any member of the Bank entitled to attend and vote at the H Share Class Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Bank. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. Shareholders of the Bank shall appoint their proxies in writing. The form of proxy shall be signed by the shareholder or his/her/its attorney who has been authorized in writing. If the shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the shareholder, the power of attorney or other authorization document shall be notarized. For holders of H shares, the aforementioned documents must be lodged with the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the H Share Class Meeting (i.e. not later than 2:00 p.m. on Thursday, 8 June 2023) in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a member of the Bank from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Shareholders who intend to attend the H Share Class Meeting (in person or by proxy) shall complete and deliver the reply slip of H Share Class Meeting to Computershare Hong Kong Investor Services Limited or the office of the Board of the Bank at Floor 11, CMBC North Tower, No. 2 Fuxingmennei Avenue, Xicheng District, Beijing, PRC (postal code: 100031) by hand, post or fax on or before Tuesday, 6 June 2023.
4. Shareholders shall produce their identification documents when attending the H Share Class Meeting.
5. If a proxy attends the H Share Class Meeting on behalf of a shareholder, he/she shall produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specify the date of its issuance. If a representative of a corporate shareholder attends the H Share Class Meeting, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board of Directors or other authority or other notarized copy of any authorization documents issued by such corporate shareholder.
6. The H Share Class Meeting is expected to last for half a day. Shareholders who attend the H Share Class Meeting (in person or by proxy) shall bear their own travelling, accommodation and other expenses.
7. For details of the relevant resolutions, please refer to the Bank's annual report for 2022 published on 24 April 2023 and the circular dated 24 April 2023.
8. References to times and dates of this notice are to Hong Kong times and dates.