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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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or otherwise transferred all your shares in China Minsheng Banking Corp., Ltd., you should at once hand this circular and the enclosed 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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中国民生银行

CHINA MINSHENG BANKING CORP., LTD.

中國民生銀行股份有限公司

CHINA MINSHENG BANKING CORP., LTD.*

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

(Stock Code: 01988)

(1) PROPOSED BONUS ISSUE OF SHARES AND DIVIDEND
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(3) PROPOSED ADOPTION OF RULES OF PROCEDURE FOR THE
SHAREHOLDERS' GENERAL MEETING, AND THE MEETINGS OF THE
BOARD AND THE SUPERVISORY BOARD
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Building VIII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Haidian District, Beijing, PRC on Friday, 18 June 2010 at 9:00 a.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy and return it in accordance with the instructions printed thereon not less than 24 hours before the time fixed for the AGM. Completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person or any adjournment thereof should you so wish.

The Company is incorporated, and its businesses are principally located, in the PRC. Potential investors in the Company should be aware of the differences in the legal, economic, and financial systems between the mainland of the PRC and Hong Kong and that there are different risk factors relating to making an investment in PRC-incorporated companies. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong and should take into consideration the different market nature of the Shares of the Company. Such differences and risk factors are set out in Appendices I and II of this circular.

H Shareholders should note that the existing H Shares are expected to be dealt in on an ex-entitlement basis for entitlement to the Bonus H Shares and the Dividend from Wednesday, 23 June 2010. The Bonus Issue is conditional upon the fulfillment of the conditions set out under the paragraph headed "Conditions of the Proposed Bonus Issue" in this circular. If the conditions of the Bonus Issue are not fulfilled, the Bonus Issue will not be proceeded. If in doubt, investors are recommended to consult their professional advisers.

* For identification purposes only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Building VIII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Haidian District, Beijing, PRC on Friday, 18 June 2010, at 9:00 a.m. or any adjournment thereof, the notice of which is set out on pages 13 to 17 of this circular
“A Share(s)”	domestic ordinary share(s) of RMB1.00 each issued by the Company which is/are subscribed for by domestic investors in Renminbi and are listed for trading on the Shanghai Stock Exchange (stock code: 600016)
“A Shareholder(s) ”	holder(s) of A Share(s)
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Bonus Issue”	issue of Bonus Shares to the Shareholders whose names appear on the register of members of the Company at the close of business on the record date for the A Shareholders and the H Shareholders on the basis of two (2) Bonus Shares for every ten (10) existing Shares held by them on such record date
“Bonus Share(s)”	new Share(s) to be issued pursuant to the Bonus Issue
“Bonus H Share(s)”	new H Share(s) to be issued pursuant to the Bonus Issue
“CAS”	the China Accounting Standards
“CBRC”	China Banking Regulatory Commission
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CIETAC”	China International Economic and Trade Arbitration Committee
“Company”, “we”, “our” or “us”	中國民生銀行股份有限公司 (China Minsheng Banking Corp., Ltd.*), a joint stock limited company incorporated in the PRC with limited liability in accordance with the Company Law of the PRC, the H Shares and AShares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
“Company Law” or “PRC Company Law”	the Company Law of the PRC
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong, as the same may be amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Dividend”	proposed final dividend of RMB0.50 (inclusive of tax) for every 10 existing Shares held by the Shareholders whose names appear on the register of members of the Company at the close of business on the record date for the A Shareholders and the H Shareholders, payable in RMB to A Shareholders and in HK\$ to H Shareholders
“Group”	the Company and its subsidiaries
“HKIAC”	Hong Kong International Arbitration Centre
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign invested share(s) of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange (stock code: 01988) and are subscribed for in HK dollars
“H Shareholder(s)”	holder(s) of H Share(s)
“H Share Record Date for the AGM”	11 June 2010, the time determined by the Board for determining the H Shareholders’ entitlement to attend the AGM
“H Share Record Date for the Bonus H Shares and the Dividend”	30 June 2010, the time determined by the Board for determining the H Shareholders’ entitlement to the Bonus H Shares and the Dividend
“IAS”	International Accounting Standards
“Latest Practicable Date”	23 April 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Mandatory Provisions”	到境外上市公司章程必備條款, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, for inclusion in the articles of association of companies incorporated in the PRC to be listed overseas, which were promulgated by PRC State Council Securities Commission and the State Restructuring Commission on 27 August 1994, as the same may be amended and supplemented or otherwise modified from time to time

DEFINITIONS

“PRC”	the People’s Republic of China, but for the purposes of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	中華人民共和國國家外匯管理局 the State Administration of Foreign Exchange of the PRC, responsible for matters relating to foreign exchange administration
“Shanghai Stock Exchange”	上海證券交易所
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	the ordinary share(s) of the Company, including A Share(s) and H Share(s)
“Special Regulations”	國務院關於股份有限公司境外募集股份及上市的特別規定 the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, promulgated by PRC State Council on 4 August 1994, as the same may be amended, supplemented or otherwise modified from time to time

* *For identification purposes only*

Should there be any discrepancy between the Chinese and English version of this circular, and the enclosed form of proxy and reply slip, the English version shall prevail.

EXPECTED TIMETABLE

2010

Latest time for lodging transfers of the H Shares to qualify for entitlement to attend the AGM.	4:30 p.m., 18 May
H Shareholders' register closed for the AGM.	From 19 May to 18 June (both days inclusive)
Latest date for lodging reply slips for the AGM	28 May
H Share Record Date for the AGM	11 June
Latest time for lodging forms of proxy for the AGM	9:00 a.m., 17 June
AGM	9:00 a.m., 18 June
H Shareholders' register re-opens	21 June
Last day of dealings in the H Shares cum-entitlement to the Bonus H Shares and the Dividend	22 June
First day of dealings in the H Shares ex-entitlement to the Bonus H Shares and the Dividend	23 June
Latest time for lodging transfers of the H Shares to qualify for entitlement to the Bonus H Shares and the Dividend	4:30 p.m., 24 June
H Shareholders' register closed for the Bonus H Shares and the Dividend	From 25 June to 30 June (both days inclusive)
H Share Record Date for the Bonus H Shares and the Dividend	30 June
H Shareholders' register re-opens	2 July

Note: The Company will issue a separate announcement regarding the date of despatch of the certificates for the Bonus H Shares and the cheques for the Dividend and the date of the commencement of dealings in the Bonus H Shares.



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中國民生銀行股份有限公司

CHINA MINSHENG BANKING CORP., LTD.*

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

(Stock Code: 01988)

Members of the Board

Executive Directors:

Mr. DONG Wenbiao

Mr. HONG Qi

Mr. LIANG Yutang

Registered Address

No. 2 Fuxingmennei Avenue

Xicheng District

Beijing, PRC

100031

Non-executive Directors:

Mr. ZHANG Hongwei

Mr. LU Zhiqiang

Mr. LIU Yonghao

Mr. WANG Yugui

Mr. CHEN Jian

Ms. WONG Hei

Mr. SHI Yuzhu

Mr. WANG Hang

Mr. WANG Junhui

Independent Non-executive Directors:

Mr. Andrew WONG

Mr. WANG Songqi

Mr. LIANG Jinquan

Mr. WANG Lihua

Mr. QIN Rongsheng

Mr. HAN Jianmin

30 April 2010

Dear Shareholders,

- (1) PROPOSED BONUS ISSUE OF SHARES AND DIVIDEND**
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(3) PROPOSED ADOPTION OF RULES OF PROCEDURE FOR THE
SHAREHOLDERS' GENERAL MEETING, AND THE MEETINGS OF THE
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LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed Bonus Issue, the proposed amendments to the Articles of Association and the proposed adoption of the rules of procedures for the Shareholders' general meeting, and the meetings of the Board and the Supervisory Board, to enable you to make an informed decision as to whether to vote for or against the relevant resolutions to be proposed at the AGM.

PROPOSED BONUS ISSUE AND DIVIDEND

Reference is made to the Company's results announcement for the year ended 31 December 2009 dated 19 April 2010 that, in addition to the recommendation of the Dividend, a Bonus Issue would be proposed to the Shareholders whose names appear on the register of members of the Company on the record date for the A Shareholders and the H Shareholders. The aforesaid proposals are subject to the conditions set out in this circular.

10% of the profit after tax of RMB12,009 million as stated in the audited financial statements prepared in accordance with the CAS, amounting to RMB1,201 million, was appropriated to statutory surplus reserve. RMB2,900 million was appropriated to general reserve. Profits distributable to Shareholders for the year 2009 under the CAS is RMB12,358 million. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the proposed profit appropriation plan for the year ended 31 December 2009 with respect to (i) subject to the conditions set out in the section headed "Enterprise Income Tax payable by Non-resident Enterprise Shareholders" below, the declaration and payment of the Dividend; and (ii) subject to the fulfillment of the conditions set out in the section headed "Conditions of the Proposed Bonus Issue" below, the Bonus Issue on the basis of two (2) Bonus Shares for every ten (10) existing Shares held by the Shareholders whose names appear on the register of members of the Company at the close of business on the record date for the A Shareholders and H Shareholders, by capitalising the capital reserve fund of the Company.

Based on a total of 22,262,277,489 Shares (comprising a total of 3,439,275,500 H Shares and a total of 18,823,001,989 A Shares) in issue as at the Latest Practicable Date and on the assumption that no new Shares will be allotted and issued prior to the H Share Record Date for the Bonus H Shares and the Dividend, (i) subject to the conditions set out in the section headed "Enterprise Income Tax payable by Non-resident Enterprise Shareholders" below, the Dividend in the amount of approximately RMB172 million (the actual amount in HK dollars will be as announced by the People's Bank of China on the date of the AGM) will be paid to, and (ii) subject to the fulfillment of the conditions set out in the section headed "Conditions of the Proposed Bonus Issue" below, a total of 687,855,100 Bonus H Shares will be issued to, the H Shareholders whose names appear on the H Shareholders' register at the close of business on the H Share Record Date for the Bonus H Shares and the Dividend.

Enterprise Income Tax payable by Non-resident Enterprise Shareholders

In accordance with the Enterprise Income Tax Law of the PRC and the Rules for the Implementation of the Enterprise Income Tax Law of the PRC, both implemented in 2008, with effect from 1 January 2008, the Company shall be obliged to withhold and pay PRC enterprise income tax on behalf of non-resident enterprise shareholders with a tax rate of 10% when the Company distributes any dividends to non-resident enterprise shareholders whose names appear on the register of members of H Shares of the Company. As such, any H Shares of the Company registered other than in the name(s) of individual(s), including HKSCC Nominees Limited, other nominees, trustees, or other organizations or groups, shall be deemed to be H Shares held by non-resident enterprise shareholder(s) and the PRC enterprise income tax shall be withheld

LETTER FROM THE BOARD

from any dividends payable thereon. The Company shall comply with the relevant rules and regulations to withhold and pay the PRC enterprise income tax on behalf of the relevant H Shareholders who are listed in the register of members of H Shares of the Company as of the H Share Record Date for the Bonus H Shares and the Dividend.

Conditions of the Proposed Bonus Issue

The proposed Bonus Issue is conditional upon, among other things:

- (i) the passing of the ordinary resolution to approve the profit appropriation plan (including the Bonus Issue and distribution of the Dividend) for the year ended 31 December 2009 by the Shareholders at the AGM;
- (ii) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Bonus H Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the PRC Company Law to effect the Bonus Issue.

For the avoidance of doubt, the Bonus Issue of A Shares and H Shares will proceed collectively, but not singly, on the fulfilment of the above conditions.

Warning of Risks of Dealing in the H Shares

H Shareholders should note that the existing H Shares are expected to be dealt in on an entitlement basis for entitlement to the Bonus H Shares and the Dividend from Wednesday, 23 June 2010. If the conditions of the Bonus Issue (as set out above under the paragraph headed “Conditions of the Proposed Bonus Issue”) are not fulfilled, the Bonus Issue will not be proceeded. If in doubt, investors are recommended to consult their professional advisers.

Reasons for the Proposed Bonus Issue

The Board believes that the proposed Bonus Issue will allow the Shareholders to participate in the growth of the Company. In addition, it will provide the Company with a wider share capital base and therefore increase the marketability of the Shares.

Ranking of the Bonus Shares and Fractional Entitlement

The Bonus Shares will, when issued, rank *pari passu* in all respects with the Shares then in issue. Holders of the Bonus Shares will be entitled to receive all future dividends and distributions (if any) which are declared and paid after the date on which the Bonus Shares are allotted and issued, but will not be entitled to the Dividend. No fractional H Shares will be issued and distributed pursuant to the Bonus Issue.

LETTER FROM THE BOARD

Effect of the shareholding after the Bonus Issue

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Bonus Issue (assuming that no new Shares will be allotted or issued prior to the H Share Record Date for the Bonus H Shares and the Dividend and the record date for A Share, and that the conditions set out in the paragraph headed “Conditions of the Proposed Bonus Issue” above will be satisfied):

	As at the Latest Practicable Date		Number of Bonus Shares proposed to be issued		Immediately after completion of the Bonus Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
A Shares	18,823,001,989	84.55	3,764,600,398	84.55	22,587,602,387	84.55
H Shares	3,439,275,500	15.45	687,855,100	15.45	4,127,130,600	15.45
	<u>22,262,277,489</u>	<u>100.00</u>	<u>4,452,455,498</u>	<u>100.00</u>	<u>26,714,732,987</u>	<u>100.00</u>

Listing and Dealings

The H Shares are listed on the Hong Kong Stock Exchange whereas the A Shares are listed on the Shanghai Stock Exchange. Application will be made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonus H Shares. Subject to the satisfaction of the conditions as set out in this circular (including but not limited to the granting of the aforesaid approval by the Hong Kong Stock Exchange), the Bonus H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS. All necessary arrangements will be made for the Bonus H Shares to be admitted into CCASS. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. The Bonus Shares to be allotted and issued to A Shareholders pursuant to the Bonus Issue will be listed on the Shanghai Stock Exchange.

Subject to the proposed Bonus Issue becoming unconditional, the certificates for the Bonus H Shares and the cheques for the Dividend will be despatched by ordinary post to the H Shareholders who are entitled thereto at their own risk. In case of joint shareholding, the certificates for the Bonus H Shares and the cheques for the Dividend will be posted to the first named person on the H Shareholder’s register in respect of such joint shareholding. The Company will issue a separate announcement regarding the date of despatch of the certificates for the Bonus H Shares and the cheques for the Dividend and the date of the commencement of dealings in the Bonus H Shares. There are no dealing, trading or settlement arrangements between the A share and the H share markets.

Expected Timetable

The expected timetable for, among other things, the issue of Bonus H Shares is set out on page 4 of this circular.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Since the issue of H Shares of the Company and their listing on the Hong Kong Stock Exchange, the total share capital of the Company has changed. The Company shall make corresponding amendments to the applicable provisions of the Articles of Association. A special resolution will be proposed at the AGM to consider and approve such amendments.

The proposed amendments to the applicable provisions of the Articles of Association are set out in the notice of AGM set out on pages 13 to 17 and as follows:

1. Original Article 3

“On 27 November 2000, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2000] No.146), the Bank issued 350,000,000 RMB-denominated ordinary shares pursuant to an initial public offering. These shares were listed on the Shanghai Stock Exchange on 19 December 2000.

On 27 February 2003, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2003] No.13), the Bank issued convertible bonds of RMB4.0 billion at par value of RMB100. These convertible bonds were due and repayable (including principal and interests) on 26 February 2008. The number of shares converted was 1,616,729,400 shares (including bonus shares and additional shares).

On 22 June 2007, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2007] No.7), the Bank issued 2,380,000,000 new RMB-denominated ordinary shares to eight domestic legal person investors pursuant to a private placement.”

The original Article 3 will be deleted in its entirety and replaced with the following:

“Article 3

On 27 November 2000, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2000] No.146), the Bank issued 350,000,000 RMB-denominated ordinary shares pursuant to an initial public offering. These shares were listed on the Shanghai Stock Exchange on 19 December 2000.

On 27 February 2003, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2003] No.13), the Bank issued convertible bonds of RMB4.0 billion at par value of RMB100. These convertible bonds were due and repayable (including principal and interests) on 26 February 2008. The number of shares converted was 1,616,729,400 shares (including bonus shares and additional shares).

On 22 June 2007, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2007] No.7), the Bank issued 2,380,000,000 new RMB-denominated ordinary shares to eight domestic legal person investors pursuant to a private placement.

On 21 October 2009, under an Approval by China Securities Regulatory Commission (Zheng Jian Xu Ke [2009] No.1104), the Bank issued 3,439,275,500 overseas listed foreign invested shares (H shares) (including 117,569,500 shares issued pursuant to the over-allotment option) of par value of RMB1.00 each which were listed on The Stock Exchange of Hong Kong Limited on 26 November 2009 and 23 December 2009 respectively.”

LETTER FROM THE BOARD

2. Original Article 23

“Pursuant to an approval by the approval authorities under the State Council, the Bank may issue [•] overseas listed foreign invested shares (H shares), representing [•]% of the total issuable ordinary shares of the Bank. If over allotment option is exercised, a total of [•]overseas listed foreign invested shares (H shares) may be issued.”

The original Article 23 will be deleted in its entirety and replaced with the following:

“Article 23

Pursuant to an approval by the approval authorities under the State Council, the Bank may issue 3,321,706,000 overseas listed foreign invested shares (H shares), representing approximately 15% of the total issuable ordinary shares of the Bank. If over allotment option is exercised, a total of 3,439,275,000 overseas listed foreign invested shares (H shares) may be issued.”

3. Original Article 24

“As at [•], the share capital of the Bank comprises [•] ordinary shares in issue, including [•] domestically listed shares and [•] H shares, representing [•]% and [•]% respectively of the total issuable ordinary shares of the Bank.

The above calculation includes bonus shares distributed by the Bank, shares issued upon capitalization of capital reserve and shares issued upon the exercise of convertible bond by creditors up to [•].”

The original Article 24 will be deleted in its entirety and replaced with the following:

“Article 24

As at 23 December 2009, the share capital of the Bank comprises 22,262,277,489 ordinary shares in issue, including 18,823,001,989 domestically listed shares and 3,439,275,500 H shares, representing approximately 84.55% and 15.45% respectively of the total issuable ordinary shares of the Bank.

The above calculation includes bonus shares distributed by the Bank, shares issued upon capitalization of capital reserve and shares issued upon the exercise of convertible bond by creditors up to 23 December 2009.”

4. Original Article 27

“The registered capital of the Bank is RMB18,823,001,989.”

The original Article 27 will be deleted in its entirety and replaced with the following:

“Article 27

The registered capital of the Bank is RMB22,262,277,489.”

LETTER FROM THE BOARD

PROPOSED ADOPTION OF RULES OF PROCEDURE FOR SHAREHOLDERS' GENERAL MEETING, AND THE MEETINGS OF THE BOARD AND THE SUPERVISORY BOARD

As the H shares of the Company have been listed on the Hong Kong Stock Exchange since 26 November 2009, the Articles of Association which is applicable to the concurrent listing of A Shares and H Shares was approved by the CBRC and became effective. As a result, the rules of the Shareholders' general meeting, the meetings of the Board and the Supervisory Board of the Company should be amended in accordance with the securities regulatory provisions of the place where the Shares of the Company are listed. Three ordinary resolutions will be proposed at the AGM to consider and approve the relevant amendments to the "Rules of Procedure for the Shareholders' General Meeting of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司股東大會議事規則)", the "Rules of Procedure for Meeting of the Board of Directors of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司董事會議事規則)" and the "Rules of Procedure for Meeting of the Supervisory Board of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司監事會議事規則)".

AGM AND CLOSURE OF REGISTER

The AGM will be held at Building VIII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Haidian District, Beijing, PRC on Friday, 18 June 2010 at 9:00 a.m. to consider and approve, among other things, the special resolution for the amendments of Articles of Association and ordinary resolutions for the Bonus Issue and the adoption of the rules of procedures for the Shareholders' general meeting, and the meetings of the Board and the Supervisory Board. Resolutions of the AGM shall be voted on by poll. A proxy form and a reply slip for the AGM are enclosed. Notice of the AGM is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy. Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the relevant shareholder or its agent duly authorised in writing. If the relevant shareholder is a legal person, the form of proxy shall be affixed with the seal of the legal person or signed by its director or agent duly authorised by it. If the form of proxy is signed by agent of the relevant shareholder, the power of attorney or other authorization documents must be notarially certified. For holders of A Shares, the forms of proxy, together with any power of attorney or other authority (if any), which is notarially certified, must be lodged with the Company's Secretariat of the Board of Directors at 87707, Building VIII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Haidian District, Beijing, PRC (postal code: 100873) not less than 24 hours before the time appointed for holding the AGM. For holders of H Shares, the aforementioned documents must be lodged with the H Share registrar of the Company at the address provided below not less than 24 hours before the time appointed for holding the AGM.

Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

In order to determine the entitlement of holders of H Shares to attend the AGM, the register of H Shares of the Company will be closed from Wednesday, 19 May 2010 to Friday, 18 June 2010 (both days inclusive), during such period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company as at 4:30 p.m. on Friday, 11 June 2010 are entitled to attend the AGM and vote in respect of all resolutions proposed at the AGM. Unregistered holders of H Shares who wish to attend and vote at the AGM must lodge the transfer documents accompanied by the relevant share certificates with the H Share registrar of the Company no later than 4:30 p.m. on Tuesday, 18 May 2010.

LETTER FROM THE BOARD

In order to determine the entitlement of holders of H Shares to the Bonus H Shares and the Dividend, the register of H Shares of the Company will be closed from Friday, 25 June 2010 to Wednesday, 30 June 2010 (both days inclusive), during such period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company as at 4:30 p.m. on Wednesday, 30 June 2010 are entitled to the Bonus H Shares and the Dividend. Unregistered holders of H Shares who wish to be entitled to the Bonus H Shares and the Dividend must lodge the transfer documents accompanied by the relevant share certificates with the H Share registrar of the Company no later than 4:30 p.m. on Thursday, 24 June 2010.

The H Share registrar of the Company is:

Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

Shareholders who intend to attend the AGM (in person or by proxy) shall deliver the reply slip of the AGM enclosed to the Secretariat of the Board of Directors of the Company by hand, post or fax on or before Friday, 28 May 2010.

RECOMMENDATIONS

The Directors believe that the proposed Bonus Issue and the declaration of the Dividend, the amendments to the Articles of Association and the adoption of the rules of procedure for the meetings are in the best interest of the Company and its Shareholders as a whole. Therefore, the Directors recommend all Shareholders to vote for the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENTS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

GENERAL INFORMATION AND RISK FACTORS

Your attention is drawn to the information set out in the appendices to this circular.

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Dong Wenbiao
Chairman



中国民生银行

CHINA MINSHENG BANKING CORP., LTD.

中國民生銀行股份有限公司

CHINA MINSHENG BANKING CORP., LTD.*

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

(Stock Code: 01988)

NOTICE OF 2009 ANNUAL GENERAL MEETING

Notice is hereby given by the Board of Directors that the 2009 Annual General Meeting (the “AGM”) of China Minsheng Banking Corp., Ltd. (the “Company”) will be held on Friday, 18 June 2010 at 9:00 a.m. by way of physical meeting. Details of the AGM are as follows:

A. GENERAL INFORMATION OF THE AGM

(I) Date and time

The AGM will be held on Friday, 18 June 2010 at 9:00 a.m. and it is expected to last for half day.

(II) Venue

Building VIII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Haidian District, Beijing, PRC.

(III) Convener

The AGM is convened by the Board of Directors of the Company.

(IV) Form

The AGM will be conducted by way of voting at physical meeting.

(V) Attendees

1. Holders of A Shares of “MINSHENG BANK” (stock code: 600016) whose names appear on the register of members of A Shares maintained by China Securities Depository and Clearing Corporation Limited (Shanghai Branch) as at the close of the trading session of A Shares on Shanghai Stock Exchange on Friday, 11 June 2010 at 3:00 p.m. (the “A Shareholders”);
2. Holders of H Shares of “MINSHENG BANK” (stock code: 01988) whose names appear on the register of members of H Shares maintained by Computershare Hong Kong Investor Services Limited as at the close of business on Friday, 11 June 2010 (the “H Shareholders”);
3. Proxies appointed by the A Shareholders or the H Shareholders;

* For identification purposes only

NOTICE OF AGM

4. The Directors, Supervisors and senior management of the Company;
5. Representatives of intermediaries engaged by the Company and guests invited by the Board of Directors.

B. RESOLUTIONS OF THE AGM

(I) The following resolutions will be considered and approved at the AGM:

Ordinary Resolutions

1. To consider and approve the annual report of the Company for 2009.
2. To consider and approve the work report of the Board of Directors of the Company for 2009.
3. To consider and approve the work report of the Supervisory Board of the Company for 2009.
4. To consider and approve the audited accounts of the Company for 2009.
5. To consider and approve the proposed profit appropriation plan of the Company for 2009.
6. To consider and approve the annual budgets of the Company for 2010.
7. To consider and approve the appointment of the auditing firm of the Company for 2010 and their remuneration.
8. To consider and approve the amendments to certain provisions in the “Rules of Procedure for the Shareholders’ General Meeting of China Minsheng Banking Corp., Ltd.”.
9. To consider and approve the amendments to certain provisions in the “Rules of Procedure for the Meeting of the Board of Directors of China Minsheng Banking Corp., Ltd.”.
10. To consider and approve the amendments to certain provisions in the “Rules of Procedure for the Meeting of the Supervisory Board of China Minsheng Banking Corp., Ltd.”.
11. To consider and approve the granting of a credit line to Legend Holdings Limited and its subsidiaries.

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Special Resolution

12. To consider and approve the amendments to the Articles of Association of the Company in the following manner:

“The original Article 3 be deleted in its entirety and replaced with the following:

“Article 3

On 27 November 2000, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2000] No.146), the Bank issued 350,000,000 RMB-denominated ordinary shares pursuant to an initial public offering. These shares were listed on the Shanghai Stock Exchange on 19 December 2000.

On 27 February 2003, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2003] No.13), the Bank issued convertible bonds of RMB4.0 billion at par value of RMB100. These convertible bonds were due and repayable (including principal and interests) on 26 February 2008. The number of shares converted was 1,616,729,400 shares (including bonus shares and additional shares).

On 22 June 2007, under an Approval by China Securities Regulatory Commission (Zheng Jian Fa Xing Zi [2007] No.7), the Bank issued 2,380,000,000 new RMB-denominated ordinary shares to eight domestic legal person investors pursuant to a private placement.

On 21 October 2009, under an Approval by China Securities Regulatory Commission (Zheng Jian Xu Ke [2009] No.1104), the Bank issued 3,439,275,500 overseas listed foreign invested shares (H shares) (including 117,569,500 shares issued pursuant to the over-allotment option) of par value of RMB1.00 each which were listed on The Stock Exchange of Hong Kong Limited on 26 November 2009 and 23 December 2009 respectively.”

The original Article 23 be deleted in its entirety and replaced with the following:

“Article 23

Pursuant to an approval by the approval authorities under the State Council, the Bank may issue 3,321,706,000 overseas listed foreign invested shares (H shares), representing approximately 15% of the total issuable ordinary shares of the Bank. If over allotment option is exercised, a total of 3,439,275,000 overseas listed foreign invested shares (H shares) may be issued.”

The original Article 24 be deleted in its entirety and replaced with the following:

“Article 24

As at 23 December 2009, the share capital of the Bank comprises 22,262,277,489 ordinary shares in issue, including 18,823,001,989 domestically listed shares and 3,439,275,500 H shares, representing approximately 84.55% and 15.45% respectively of the total issuable ordinary shares of the Bank.

NOTICE OF AGM

The above calculation includes bonus shares distributed by the Bank, shares issued upon capitalization of capital reserve and shares issued upon the exercise of convertible bond by creditors up to 23 December 2009.”

The original Article 27 be deleted in its entirety and replaced with the following:

“Article 27

The registered capital of the Bank is RMB22,262,277,489.”

(II) Documents to be tabled at the AGM:

1. Report of Independent Non-executive Directors.

Notes:

- (1) Documents relating to the above resolutions will be posted on the websites of the Shanghai Stock Exchange (www.sse.com.cn), The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (www.hkex.com.hk) and the Company (www.cmbc.com.cn) at least 5 working days prior to the AGM.
- (2) All votes of resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”) and the results of the poll will be published on the websites of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.cmbc.com.cn) in accordance with the Listing Rules.
- (3) In order to determine the entitlement to attend the AGM, the register of H Shares of the Company will be closed from Wednesday, 19 May 2010 to Friday, 18 June 2010 (both days inclusive), during such period no transfer of H Shares will be registered. Unregistered holders of H Shares who wish to attend the AGM must lodge all transfer documents accompanied by the relevant share certificates with the H Share registrar of the Company no later than 4:30 p.m. on Tuesday, 18 May 2010. Shareholders whose names appear on the register of members of the Company as at 4:30 p.m. on Friday, 11 June 2010 are entitled to attend the AGM and vote in respect of all resolutions proposed at the AGM.

The H Share registrar of the Company is:

Computershare Hong Kong Investor Services Limited of
Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

- (4) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. 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.
- (5) Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the shareholder or its agent who has been authorized in writing. If the shareholder is a legal person, the form of proxy shall be affixed with the legal person’s seal or signed by its director, or its agent duly authorized in writing. If the form of proxy is signed by the agent of the shareholder, the power of attorney or other authorization document shall be notarized. For holders of A Shares, the forms of proxy, together with any power of attorney or other authority (if any), which is notarially certified, must be lodged with the Company’s Secretariat of the Board of Directors at 87707, Building VIII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Beijing, PRC (postal code: 100873) not less than 24 hours before the time appointed for holding the AGM. 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. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (6) Shareholders who intend to attend the AGM (in person or by proxy) shall deliver the reply slip of AGM enclosed to the Secretariat of the Board of Directors of the Company by hand, post or fax on or before Friday, 28 May 2010.

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- (7) Shareholders or their proxies shall produce their identity documents when attending the AGM.
- (8) The AGM is expected to last for half day. Shareholders who attend the AGM (in person or by proxy) shall bear their own travelling, accommodation and other expenses.
- (9) The contact of the Secretariat of the Board of Directors of the Company:
- Address: 87707, Building VIII, Beijing Friendship Hotel, No. 1 Zhongguancun Nandajie, Beijing, PRC
Postal Code: 100873
Contact person: Miss Li and Miss Zhou
Telephone: 86-10-68946790
Facsimile: 86-10-68466796
- (10) As at the date of this notice, the executive directors of the Company are Dong Wenbiao, Hong Qi and Liang Yutang; the non-executive directors of the Company are Zhang Hongwei, Lu Zhiqiang, Liu Yonghao, Wang Yugui, Chen Jian, Wong Hei, Shi Yuzhu, Wang Hang and Wang Junhui; and the independent non-executive directors of the Company are Andrew Wong, Wang Songqi, Liang Jianquan, Wang Lihua, Qin Rongsheng and Han Jianmin.

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Dong Wenbiao
Chairman

30 April 2010

FOREIGN EXCHANGE LIABILITIES

The Board considers that the Company will have sufficient foreign exchange to pay the forecasted or planned Dividend on H Shares and to meet its foreign exchange liabilities as they become due, with the Company's existing internal resources.

STATEMENTS TO BE MADE ON ACQUISITION OF SHARES

The Company shall ensure that all its listing documents and share certificates include the statements stipulated below and shall instruct and cause its share registrars not to register the subscription, purchase or transfer of any of its Shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such Shares bearing statements to the following effect:

- (i) the acquirer of Shares agrees with the Company and each of its shareholder, and the Company agrees with each shareholder, to observe and comply with the Company Law, the Special Regulations of the State Council of the PRC on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies and its Articles of Association;
- (ii) the acquirer of Shares agrees with the Company, each of its shareholders, directors, supervisors, presidents and officers and itself (acting for the Company and for each director, supervisor, presidents and officer) agrees with each shareholder, to refer all differences and claims arising from its Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration in accordance with its Articles of Association. Any reference to arbitration will be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration will be final and conclusive;
- (iii) the acquirer of Shares agrees with the Company and each shareholders that H Shares in the Company are freely transferable by the holder of such Shares; and
- (iv) the acquirer of Shares authorizes the Company to enter into a contract on his behalf with each director and officer whereby such directors and officers undertake to observe and comply with their obligations to shareholders stipulated in its Articles of Association.

SUMMARY OF OUR MATERIAL CONTRACTS

The Company has entered into the following contracts (not being contracts entered into in the Company's ordinary course of business) within the two years preceding the date of this circular, which are or may be material:

- (a) the agreement amongst promoters (出資人協議書) dated 20 August 2008 in relation to the establishment of 彭州民生村鎮銀行有限責任公司 (Pengzhou Minsheng Township Bank Co., Ltd.) entered into among the Company and 46 other promoters, pursuant to which the Company contributed 36.36% of its RMB55 million registered capital;
- (b) the agreement dated 22 September 2008 entered into between the Company and UCBH Holdings, Inc., pursuant to which the parties agreed to amend the investment agreement and the investor's rights and standstill agreement, both dated 7 October 2007 between the same parties, in respect of the closing mechanism of the transaction and the Company's rights as the investor;

- (c) the amendment agreement dated 9 October 2008 entered into among the Company, The Royal Bank of Canada and Three Gorges Finance Company Limited (三峽財務有限責任公司), in relation to the establishment of Minsheng Royal Fund Management Co., Ltd. (民生加銀基金管理有限公司) under the joint venture agreement dated 12 September 2006, pursuant to which the Company contributed 60% of its RMB200 million total registered capital;
- (d) the agreement amongst promoters (出資人協議書) dated 11 November 2008 in relation to the establishment of 慈溪民生村鎮銀行股份有限公司 (Cixi Minsheng Township Bank Co., Ltd.) entered into among the Company and 14 other promoters, pursuant to which the Company contributed 35% of its RMB100 million registered capital;
- (e) the agreement amongst promoters (出資人協議書) dated 21 September 2009 in relation to the establishment of 上海松江民生村鎮銀行股份有限公司 (Shanghai Songjiang Minsheng Township Bank Co., Ltd.) entered into among the Company and 8 other promoters, pursuant to which the Company contributed 35% of its RMB100 million registered capital;
- (f) a cornerstone investment agreement dated 6 November 2009 entered into between Dr. Yeung Chun Kam and Mr. Yeung Chun Fan, UBS AG, Hong Kong Branch, BOCI Asia Limited, China International Capital Corporation Hong Kong Securities Limited, Macquarie Capital Securities Limited and Hai Tong Securities (HK) Brokerage Limited (collectively, the “Joint Bookrunners”) and the Company, pursuant to which Dr. Yeung Chun Kam and Mr. Yeung Chun Fan have agreed to jointly subscribe at the offer price for such number of H Shares offered in the global offering of the Company that may be purchased with US\$100 million, rounded down to the nearest board lot;
- (g) a cornerstone investment agreement dated 6 November 2009 entered into between Pretty Wave Limited, the Joint Bookrunners and the Company, pursuant to which Pretty Wave Limited has agreed to subscribe at the offer price for such number of H Shares offered in the global offering of the Company that may be purchased with US\$100 million, rounded down to the nearest board lot;
- (h) a cornerstone investment agreement dated 6 November 2009 entered into between China Overseas Finance Investment Limited, the Joint Bookrunners and the Company, pursuant to which China Overseas Finance Investment Limited has agreed to subscribe at the offer price for such number of H Shares offered in the global offering of the Company that may be purchased with US\$60 million, rounded down to the nearest board lot;
- (i) a cornerstone investment agreement dated 6 November 2009 entered into between Ever Eagle Limited, Mr. Yin Yen-Liang, the Joint Bookrunners and the Company, pursuant to which Ever Eagle Limited has agreed to subscribe at the offer price for such number of H Shares offered in the global offering of the Company that may be purchased with US\$50 million, rounded down to the nearest board lot;
- (j) a cornerstone investment agreement dated 6 November 2009 entered into between Ping An of China Asset Management (Hong Kong) Company Limited, the Joint Bookrunners and the Company, pursuant to which Ping An of China Asset Management (Hong Kong) Company Limited has agreed to subscribe at the offer price for such number of H Shares offering in the global offering of the Company that may be purchased with US\$30 million, rounded down to the nearest board lot;

- (k) the Hong Kong underwriting agreement dated 12 November 2009 relating to the Hong Kong public offering of H Shares entered into among the Company, the Joint Bookrunners and certain Hong Kong underwriters;
- (l) the international placing agreement dated 19 November 2009 relating to the international placing of H Shares entered into among the Company, the Joint Bookrunners and certain international purchasers; and
- (m) the price determination agreement dated 19 November 2009 relating to the global offering of the Company among the Company and the Joint Bookrunners.

SERVICE CONTRACTS

Pursuant to Rules 19A.54 and 19A.55 of the Listing Rules, the Company has entered into a contract with each of its directors and supervisors in respect of, among other things, compliance of relevant laws and regulations, observation of the Articles of Association and provisions on arbitration. Save as disclosed above, as at the Latest Practicable Date, the Company had not entered into, or proposed to enter into, a service contract with any of its directors or supervisors which does not expire or is not terminable by the Company and its subsidiaries within one year without payment of compensation, other than statutory compensation.

QUORUM FOR MEETINGS AND SEPARATE CLASS MEETINGS

Our Bank may convene a shareholders' general meeting or "class shareholders' meeting" where our Bank has received 20 days before such meeting written replies from shareholders who are entitled and intend to attend the meeting and the number of voting shares held by those shareholders is one-half or more of our voting shares or the voting shares of that class. Otherwise, our Bank shall, within five days, notify the shareholders again of the matters to be considered and the place and the date for the meeting. Our Bank then may hold the shareholders' general meeting or "class shareholders' meeting."

DESCRIPTION OF APPLICABLE COMPANY LAW MATTERS

Set out below is a description of the applicable company law matters relevant to the Company. The summary, however, is not intended to be exhaustive.

(a) Company Law

Derivative action by minority shareholders

Hong Kong law allows minority shareholders to start a derivative action on behalf of the general body of shareholders in cases where, for example, one or more of the directors are in breach of duty and where their actions are shielded by the majority shareholders.

Although the Company Law gives (a) shareholder(s) of a company the right to initiate proceedings in the People's Court to restrain any resolution adopted by shareholders in general meeting or at a meeting of the board which is in violation of any law or infringes the lawful rights and interests of the shareholder(s), there is no form of proceedings which is the same as a derivative action under the Companies Ordinance.

However, each of the directors and supervisors (as required by the Listing Rules) has given a written undertaking to the Company (acting as agent for each shareholder) to observe and

comply with his obligations to shareholders stipulated in the Articles of Association. This may allow minority shareholders to commence actions directly against defaulting Directors.

Remedies of the Company

Under the Company Law, if a director, supervisor or manager in carrying out his duties infringes any law or administrative regulation or the articles of association of a company, resulting in damage to the company, that director, supervisor or manager should be responsible to the company for such damages. In addition, in compliance with the Listing Rules and the Mandatory Provisions, the Articles of Association set out remedies of the Company similar to those available under Hong Kong law (including rescission of the relevant contract and recovery of profits made by a director, supervisor or officer).

Directors, officers and supervisors

The Company Law provides for the disqualification of directors, supervisors and managers in circumstances where they enter into business contracts with the Company, and for prohibitions of certain unauthorised benefits, but contain no provision restricting the authority of the directors to make major dispositions or prohibiting payment to them for loss of office without shareholders' approval. However, the Mandatory Provisions contain certain restrictions on major dispositions and specify the circumstances under which a director may receive compensation for loss of office, all of which provisions have been incorporated in the Articles of Association.

Under Hong Kong company law, there is no concept of a supervisory committee for a company in addition to its board, but a PRC joint stock limited company must have supervisors whose main duties include ensuring compliance with laws and regulations, and the articles of association of the company, by its directors and managers. Each supervisor owes a duty, in the exercise of his powers, to act in good faith and honestly in what he considers to be the best interests of the company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Minority protection

There is no specific provision in the Company Law to guard against oppression by the majority shareholders on minority shareholders but the Company, as required by the Mandatory Provisions and the Listing Rules, has adopted in the Articles of Association minority protection provisions similar to (though not as comprehensive as) those available under Hong Kong law, to the effect that a controlling shareholder may not exercise its voting rights in a manner prejudicial to the interests of other shareholders to achieve certain objectives.

Receiving agent

Under both PRC and Hong Kong law, dividends once declared become debts payable to shareholders, but the limitation of action period is two years in the PRC as opposed to six years in Hong Kong. In accordance with the requirements of the Mandatory Provisions and the Listing Rules, the Articles of Association provide for the appointment of an agent in Hong Kong, which is a trust corporation registered under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) in Hong Kong to receive all dividends and all other monies payable to H Share holders on behalf of such shareholders as required by the Listing Rules. The Articles of Association also contain provisions which provide that unclaimed dividends may only be forfeited by the Company after six years from declaration.

Variation of class rights

The Company Law makes no specific provision relating to variation of class rights. However, the Company Law states that the PRC State Council can promulgate regulations relating to other kinds of shares. The Mandatory Provisions contain elaborate provisions relating to the circumstances which are deemed to be variations of class rights and the approval procedures required to be followed in respect thereof. These provisions have been incorporated in the Articles of Association. Under the Companies Ordinance, no rights attached to any class of shares can be varied except with the approval of a special resolution of the holders of the relevant class at a separate meeting or the consent in writing of the holders of three fourths in nominal value of the issued shares of the class in question.

The Company (as required by the Listing Rules and the Mandatory Provisions) has adopted in the Articles of Association provisions protecting class rights in a similar manner to those found in Hong Kong law. Holders of overseas listed foreign invested shares and domestic invested shares are defined in the Articles of Association as different classes, except where the Company issues and allots, in any 12-month period pursuant to a shareholders' mandate (obtained by way of a special resolution in general meeting), not more than 20% of each of the issued overseas listed foreign invested shares and the domestic invested shares existing as at the date of the shareholders' mandate. For the purpose of the above, holders of overseas non-listed foreign invested shares are treated as the same class of holders of domestic invested shares.

Share capital

For a joint stock limited company formed under the Company Law, the registered share capital and the issued share capital are the same. For a Hong Kong company, the authorised share capital may be larger than the issued share capital. Hence, the directors of a Hong Kong company may, with the prior approval of the shareholders if required, cause the company to issue new shares. In the case of a PRC company, any increase of the registered capital must be approved by the shareholders in general meeting and the relevant PRC government and regulatory authorities. After completion of an approved new issue, the company has to register the increase in share capital with the relevant State Administration of Industry and Commerce of the PRC (中華人民共和國工商管理行政總局).

The minimum registered capital of a company which has applied for the listing of its shares on a stock exchange is RMB50 million under the Company Law. Hong Kong law does not effectively prescribe any minimum capital requirements for a Hong Kong company. Under the Company Law, the shares subscribed for in the form of intangible assets (excluding land use rights) may not exceed 20% of a joint stock limited company's registered capital if the concerned joint stock limited company is not one of those hi-tech companies specified by the PRC State Council. There is no such restriction under Hong Kong law on a Hong Kong company.

Restriction on shareholding and transfer of shares

The Company Law makes no reference to the class of shares which may be subscribed for or traded by overseas investors but has provisions that shares of a company to be listed overseas must comply with the Special Regulations. The Special Regulations and the Mandatory Provisions provide, among other things, that H shares must be in registered form and include other matters some of which are referred to below. There is no restriction under Hong Kong law on a person's ability to deal in shares in a Hong Kong company on the basis of his residence or nationality.

Under the Company Law, shares in a joint stock limited company held by its promoters, directors or managers may not be transferred within certain periods of time. There is no such restriction under Hong Kong law.

Notice of meetings

Under the Company Law, shareholders of a joint stock limited company must be given 20 days' notice of a general meeting or, in the case of bearer shares, such notice should be published 30 days before the meeting. Under the Special Regulations and the Mandatory Provisions (which apply to the Company) written notice of 45 days must be given to all shareholders, and shareholders wishing to attend the meeting must reply in writing to reach the company 20 days before the date of the meeting. For a Hong Kong limited company, the minimum period of notice of a general meeting where convened for the purpose of considering ordinary resolutions is 14 days and where convened for the purpose of considering special resolutions 21 days. The notice period for an annual general meeting is also 21 days.

Quorum

Under Hong Kong company law, any two shareholders personally present will constitute a quorum for a general meeting, unless the articles of association provide otherwise. The Company Law makes no specific provision as to when a quorum is regarded as being present but the Special Regulations and the Mandatory Provisions provide that a company's annual general meeting can be convened when replies to the notice of that meeting have been received from shareholders whose Shares represent 50% of the voting rights in the Company at least 20 days before the proposed date, or if that 50% level is not achieved, that the Company shall within five days notify shareholders in a public announcement and the annual general meeting may be held thereafter.

Voting

Under Hong Kong company law, ordinary resolutions are passed by more than one half of the votes cast by those shareholders voting in person or by proxy at a general meeting and special resolutions are passed by not less than three quarters of such votes. Under the Company Law, the passing of any resolution requires the passing by more than half of the votes of the shareholders attending and voting except in cases of proposed amendment to the articles of association, merger, division or dissolution of a company where the approval of a two-thirds majority is required.

Dividends

The Articles of Association empower the Company to withhold, and pay to the relevant tax authorities, any tax payable under PRC law on any dividends or other distributions payable to a shareholder. Under Hong Kong law, the limitation period for an action to recover a debt (including the recovery of dividends) is six years, whereas under PRC laws the relevant limitation period is two years.

Financial disclosure

A joint stock limited company is required under the Company Law to make available at its office for inspection by shareholders its annual balance sheet, profit and loss account, statement of changes in financial situation and other relevant annexures 20 days before the annual general meeting of shareholders. In addition, a company established by the public subscription method under the Company Law must publish its financial statements. The annual balance sheet has to be verified by registered accountants. The Companies Ordinance requires a company to send to every shareholder a copy of its balance sheet, auditors' report and directors' report which are to be laid before the company in its annual general meeting not less than 21 days before such meeting.

Under the Articles of Association (as required by the Listing Rules and the Mandatory Provisions), in addition to preparing accounts according to PRC accounting standards, the Company must have its accounts prepared and audited in accordance with international accounting standards or Hong Kong accounting standards. The Company is further required to publish its interim and annual accounts within 60 days from the end of the first six months of a financial year and within 120 days from the end of a financial year respectively. The Special Regulations require that there should not be any inconsistency between the information disclosed within and outside the PRC and that, to the extent that there are differences in the information disclosed in accordance with the relevant PRC and overseas laws, regulations and requirements of the relevant stock exchanges, such differences should also be disclosed simultaneously.

Information on directors and shareholders

The Company Law gives shareholders the right to inspect the Company's Articles of Association, minutes of the shareholders' general meetings and financial and accounting reports. Under the Articles of Association, shareholders have the right to inspect and copy (at reasonable charges) certain information on shareholders and on Directors similar to that available to shareholders of Hong Kong companies under Hong Kong law.

Corporate reorganisation

Corporate reorganisation involving a company incorporated in Hong Kong may be effected in a number of ways, such as a transfer of the whole or part of the business or property of the company in the course of being wound up voluntarily to another company pursuant to section 237 of the Companies Ordinance or a compromise or arrangement between the company and its creditors or between the company and its members pursuant to section 166 of the Companies Ordinance which requires the sanction of the court. Under the PRC law, the merger or demerger of a joint stock limited company has to be approved by shareholders in general meeting and the relevant governmental authorities.

Arbitration of disputes

In Hong Kong, disputes between shareholders and a company or its directors, managers and other senior officers can be resolved through the courts. The Articles of Association provide that disputes between a holder of H Shares and the Company and its directors, supervisors, managers or other senior officers or a holder of domestic shares, arising from the Articles of Association, the Company Law or other relevant law or administrative regulation which concerns the affairs of the Company must, with certain exceptions, be referred to arbitration at either the Hong Kong International Arbitration Center or the China International Economic and Trade Arbitration Commission. Such arbitration is final and conclusive.

Mandatory deductions

Under the Company Law, after tax profits of a company are subject to deductions of contributions to the statutory common reserve fund and the statutory common welfare fund of the company before they can be distributed to shareholders. There are prescribed limits under the Company Law for such deductions. There are no corresponding provisions under the Companies Ordinance.

(b) Listing Rules

The Listing Rules provide additional requirements which apply to us as an issuer incorporated in the PRC as a joint stock limited liability company and seeking a primary listing or whose primary listing is on the Hong Kong Stock Exchange. Set out below is a summary of the principal provisions containing the additional requirements which apply to us.

Compliance advisor

The Company is required to retain, for at least one year following its listing or such shorter period as the Hong Kong Stock Exchange may permit, the services of a compliance advisor that is acceptable to the Hong Kong Stock Exchange, to provide us with professional advice on continuous compliance with Listing Rules, and to act at all times, in addition to our two authorised representatives, as our principal channel of communication with the Hong Kong Stock Exchange. If the Hong Kong Stock Exchange is not satisfied that the compliance advisor is fulfilling its responsibilities adequately, it may require us to terminate the compliance advisor's appointment and appoint a replacement as soon as possible.

The compliance advisor must keep the Company informed on a timely basis of changes in the Listing Rules and any new or amended law, regulation or code in Hong Kong applicable to the Company. It must act as the principal channel of communication between the Company and the Hong Kong Stock Exchange if the Company's authorised representatives are expected to be frequently outside Hong Kong.

Accountant's reports

An accountant's report will not normally be regarded as acceptable by the Hong Kong Stock Exchange unless the relevant accounts have been audited to a standard comparable to that required in Hong Kong. Such report will normally be required to conform to either Hong Kong accounting standards or International Financial Reporting Standards.

Process agent

We are required to appoint and a person authorised to accept service of process and notices on our behalf in Hong Kong throughout the period during which our securities are listed on the Hong Kong Stock Exchange and must notify the Hong Kong Stock Exchange of his, her or its appointment, the termination of his, her or its appointment and his, her or its contact particulars.

Public shareholding

If at any time we issue securities other than the H Shares that are listed on the Hong Kong Stock Exchange, the Listing Rules require that all of our H Shares must be held by the public, the H Shares must represent not less than 10% of our issued share capital and the aggregate number of our H Shares and other securities held by the public must constitute not less than 25% of our issued share capital.

Independent non-executive directors and supervisors

Independent non-executive Directors are required to demonstrate an acceptable standard of competence and adequate commercial or professional expertise to ensure that the interests of our general body of shareholders will be adequately represented. Supervisors must have the character, expertise and integrity and be able to demonstrate a standard of competence commensurate with their position as supervisors.

Restrictions on purchase and subscription

Subject to governmental approval and the Articles of Association, we may purchase our own H Shares on the Hong Kong Stock Exchange in accordance with the provisions of Listing Rules. Approvals by way of a special resolution of holders of domestic shares and unlisted foreign shares and the holders of H Shares at separate class meetings conducted in accordance with the Articles of Association is required for share repurchases. In seeking approvals, we are required to provide information on any proposed or actual purchases of any or all of its equity securities, whether or not listed or traded on the Hong Kong Stock Exchange. We must also state the consequences of any purchases which will arise under either or both of the Hong Kong Codes on Takeovers and Mergers and Share Repurchases and any similar PRC law of which the Directors are aware, if any. Any special approval or general mandate given to the Directors to repurchase H Shares must not exceed 10% of the total amount of existing issued H Shares.

Redeemable shares

We must not issue any redeemable shares unless the Hong Kong Stock Exchange is satisfied that the relative rights of the holders of H Shares are adequately protected.

Preemptive rights

Except in the circumstances mentioned below, Directors must obtain the approval by special resolution of shareholders of the Company in general meeting and the approvals by special resolutions of holders of domestic shares and holders of H Shares (each being otherwise entitled to vote at general meetings) at separate class meetings conducted in accordance with the Articles of Association prior to:

- (i) authorising, allotting, issuing or granting Shares or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares or such convertible securities; or
- (ii) any major subsidiary making any such authorisation, allotment, issue or grant so as materially to dilute the percentage of our equity interest in such subsidiary.

No such approval will be required, except to the extent that our existing shareholders have by special resolution in general meeting given a mandate to the Directors, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to authorise, allot or issue, either separately or concurrently once every 12 months, not more than 20% of each of the existing issued domestic shares, unlisted foreign shares and H Shares as of the date of the passing of the relevant special resolution or, such Shares are part of our plan at the time of our establishment, to issue domestic shares, unlisted foreign shares and H Shares as long as such plan is implemented within 15 months from the date of approval by the State Council Securities Policy Committee.

(Note: The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from the above Listing Rule requirement in respect of the Bonus Issue.)

Amendment to articles of association

We may not permit or cause any amendment to our Article of Association which would cause them to cease to comply with the Company Law, the Mandatory Provisions or the Listing Rules.

Documents for inspection

We are required to make available at a place in Hong Kong for inspection by the public and our shareholders free of charge, and for copying by shareholders at reasonable charges, the following:

- (i) a complete duplicate register of shareholders;
- (ii) a report showing the state of the issued share capital of the Company;
- (iii) our latest audited financial statements and the Directors', auditors and (if any) supervisors' reports thereon;
- (iv) special resolutions;
- (v) reports showing the number and nominal value of securities repurchased by the Company since the end of the last financial year, the aggregate amount paid for such securities and the maximum and minimum prices paid in respect of each class of securities repurchased (with a breakdown between domestic shares, unlisted foreign shares and H Shares);

- (vi) a copy of the latest annual return filed with the PRC State Administration for Industry and Commerce or other competent PRC authority; and
- (vii) for shareholders only, copies of the minutes of meetings of shareholders.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the office of Clifford Chance at 28th Floor, Jardine House, One Connaught Place, Central, Hong Kong during normal business hours on any weekday (public holidays excepted) from the date of this circular up to and including the 14th day from the date of this circular:

- (i) the Articles of Association of the Company;
- (ii) the prospectus of the Company dated 13 November 2009;
- (iii) the annual reports of the Company for the two years ended 31 December 2008 and 2009;
- (iv) material contracts summarised under the section headed “Summary of Material Contracts” in this appendix;
- (v) the service agreements mentioned in the section headed “Service Contracts” in this Appendix;
- (vi) the Company Law, the Special Regulations and the Mandatory Provisions, together with an unofficial English translation;
- (vii) Provisional Regulations Concerning the Issue and Trading of Shares (22 April 1993), together with an unofficial English translation;
- (viii) Securities Law of the PRC promulgated by the Standing Committee of the National People’s Congress (the “NPC”) on 29 December 1998, as amended in 2004 and 2005 and implemented on 1 January 2006, together with an unofficial English translation;
- (ix) Arbitration Law of the PRC promulgated by the Standing Committee of the NPC on 31 August 1994 which became effective on 1 September 1995, together with an unofficial English translation;
- (x) Civil Procedure Law of the PRC adopted at the fourth meeting of the seventh NPC, promulgated on 9 April 1991, as amended in 2007 and implemented on 28 October 2007, together with an unofficial English translation;
- (xi) Directive Opinion Establishment of Independent Director System for Listed Companies (16 August 2001), together with an unofficial English translation;
- (xii) Shanghai Listing Rules (as amended on 4 September 2008), together with an unofficial English translation;
- (xiii) the Commercial Banking Law of the PRC, promulgated by the Standing Committee of the NPC on 10 May 1995 and became effective on 1 July 1995, and as amended by the Standing Committee of the NPC on 27 December 2003, which amendment became effective on 1 February 2004, together with an unofficial English translation; and
- (xiv) this circular.

You should carefully consider all of the information in this circular including the risks and uncertainties described below before making an investment in our H Shares. You should pay particular attention to the fact that we are a company incorporated in China and are governed by a legal and regulatory environment which in some respects may differ from that which prevails in other jurisdictions. Our business, financial condition or results of operations could be materially adversely affect if any of these risks materialises. The trading price of our H Shares could decline if any of these risks materialises, and you may lose all or part of your investments.

Our business, earnings, assets quality and financial condition could be affected by changes in PRC government's policies.

As substantially all of our businesses, assets and operations and revenues are in or derived from our operations in the PRC, our financial condition, results of operations and business prospects are subject, to a significant degree, to the economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including, among others, the extent of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. For example, the PRC government also exercises significant control over economic growth by allocating resources, setting fiscal and monetary policy and providing preferential treatment to particular industries or companies. Thus any significant change to the political, economic and social conditions, as well as government policies of the PRC may materially and adversely affect our business, financial condition, results of operations and future business prospects.

The interpretation and enforcement of the PRC laws and regulations may limit the protection available to you.

We are organised under, and our operations are governed by, the PRC laws. The PRC government has promulgated laws and regulations over the past 20 years regarding matters such as corporate organisation and governance, issuance and trading of securities, shareholders' rights, foreign investment, commerce, taxation and trade. However, many of these laws and regulations are relatively new and will continue to evolve, are subject to different interpretations and may be inconsistently enforced. In addition, there is only a limited volume of published court decisions which may be cited for reference, but such cases have limited precedential value as they are not binding on subsequent cases. These uncertainties relating to the interpretation of PRC laws and regulations can affect the legal remedies and protections that are available to you and can materially and adversely affect the value of your investment.

Our Articles of Association provide that disputes between holders of our H Shares and our company, or our directors, supervisors, officers, or the holders of our A Shares, arising out of our Articles of Association or the Company Law and related regulations, concerning the affairs of our company, are to be resolved through arbitration by either the CIETAC or the HKIAC, rather than by a court of law. Awards made by PRC arbitral authorities recognised under the Hong Kong Arbitration Ordinance, including the CIETAC, can be enforced in Hong Kong. Hong Kong arbitral awards are also enforceable in the PRC, subject to the satisfaction of certain PRC legal requirements. However, to our knowledge, no action has been brought in the PRC by any holder of H shares issued by a PRC company to enforce an arbitral award. As a result, we are uncertain whether any action brought in the PRC to enforce an arbitral award made in favour of holders of H Shares would succeed.

PRC laws, rules and regulations applicable to companies listed overseas do not distinguish between minority and controlling shareholders in terms of their rights and protections. However, we cannot guarantee that you will have the same protections afforded to a minority shareholder by companies

incorporated under the laws of the United States, certain member states of the European Union or Hong Kong.

You may experience difficulties in effecting service of legal process or enforcing foreign judgments against us and our management.

We are a joint stock company incorporated under the laws of the PRC and substantially all of our businesses, assets and operations are located in the PRC. In addition, a substantial majority of our directors, supervisors and senior management reside in the PRC and substantially all of their assets are located in the PRC. As a result, it may not be possible to effect service of process within the United States or elsewhere outside the PRC upon us or such directors, supervisors or executive officers, including with respect to matters arising under U.S. federal securities laws or applicable state securities laws. Moreover, the PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States, the United Kingdom, Japan and many other countries. In addition, Hong Kong has no arrangement with the United States for reciprocal enforcement of judgments. As a result, recognition and enforcement in the PRC or Hong Kong of judgments of a court in the United States and any of the other jurisdictions mentioned above in relation to any matter may be difficult or impossible.

The holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Hong Kong Stock Exchange to enforce its rules. The Listing Rules and Hong Kong Codes on Takeovers and Mergers and Share Repurchases do not have the force of law in Hong Kong.

Government control of currency conversion and the fluctuation of the Renminbi may materially and adversely affect our operations and our ability to pay dividends to holders of our H Shares.

The Renminbi currently is not a freely convertible currency. We receive almost all of our revenues in Renminbi and will have to convert the Renminbi to foreign currency in order to meet our foreign currency obligations such as payment of dividends, if any, to holders of our H Shares.

Under the current foreign exchange regulations in the PRC, we will be permitted to undertake current account foreign exchange transactions, including payment of dividends, without prior approval from the SAFE. There can be no assurance that the PRC government will not restrict access to foreign currency for capital account and current account transactions. Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, continue to be subject to limitations and require prior approval of the SAFE. These restrictions could affect our ability to obtain foreign currency through debt financing, or to obtain foreign exchange needed for our capital expenditures, and could materially and adversely affect our business, financial condition and results of operations.

The value of the Renminbi against the U.S. dollar and other currencies fluctuates and is affected by, among other things, changes in domestic and international political and economic conditions. Since mid-2005, the PRC government has adopted a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band that is based on market supply and demand and reference to a basket of currencies. Subsequent to mid-2005, the Renminbi appreciated significantly against the U.S. dollar but since mid-2008, the exchange rate between the Renminbi and U.S. dollar has remained relatively stable. The PRC government has since made, and in the future may make, further adjustments to the exchange rate system. Any appreciation of the Renminbi against the U.S. dollar or any other foreign currencies may result in the decrease in the value of our foreign currency-denominated assets. Conversely, any devaluation of the Renminbi may materially and adversely affect the value of, and any dividends payable on, our H Shares in foreign currency terms. We are also currently required to obtain the approval of SAFE before converting significant sums of foreign currencies into Renminbi. All of these factors could

materially and adversely affect our financial condition, results of operations and compliance with capital adequacy ratios and operational ratios.

Specific risk factors related to our business.

There are certain specific risks and considerations relating to an investment in our H Shares. These risk factors include, but are not limited to the following:

- If we are unable to effectively maintain the quality of our loan portfolio or other assets, our business could be materially and adversely affected.
- We may have to increase our provisions for impaired loans.
- A large portion of our loan portfolio is made to corporate customers, customers in certain industries and regions and certain single borrowers, and any economic downturn impacting such industries, regions or customers could materially and adversely affect our business.
- The collateral or guarantees securing our loans may not be sufficient, and we may be unable to realise the value of the collateral or guarantees in a timely manner or at all.
- We may not be able to satisfy the capital adequacy requirement established by the CBRC.
- We may not be able to successfully maintain growth or otherwise obtain sufficient resources to support such growth.
- If we are unable to maintain our growth rate in customer deposits or if there is a significant decrease in our customer deposits, our business operations and our liquidity may be adversely affected.
- We will be exposed to various risks as we expand our range of products and services.
- Our business operation reform and organisational restructuring may not be as effective as we expected.
- We are subject to a number of risks, including credit risk, market risk, liquidity risk and operational risk, and cannot assure you that our risk management and internal control policies and procedures can protect us against such risks.
- We are subject to counterparty risks in our derivative transactions.
- We are subject to risks associated with off-balance-sheet commitments.
- We may not be able to detect and prevent fraud or other misconduct committed by our employees or third parties.
- We are subject to PRC regulatory requirements, and our failure to fully comply with such requirements could materially and adversely affect our business, financial condition, results of operations and our reputation.

- We may not be able to hire, train or retain a sufficient number of qualified staff.
- Our business is highly dependent on the proper functioning and improvement of our information technology systems.
- We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.
- We do not possess title certificates in respect of some of the properties we own, and some of our landlords lack relevant title certificates for properties leased to us, which may materially and adversely affect our right to use such properties.
- Our business, financial condition, results of operations and prospects and the value of your investment may be materially and adversely affected as a result of negative media coverage relating to us, our personnel or the PRC banking industry.

Other risk factors relating to the banking industry in the PRC has been set out in the prospectus of the Company dated 13 November 2009.

The characteristics of the A Share and H Share markets may differ, and the liquidity and market price of our H Shares may be volatile.

Our A Shares are traded on the Shanghai Stock Exchange and our H Shares will be traded on the Hong Kong Stock Exchange. Without approval from the relevant regulatory authorities, our A Shares and H Shares are neither interchangeable nor fungible, and there is no dealing, trading or settlement arrangements between the A share and the H share markets. The A share and H share markets have different trading characteristics (including trading volume and liquidity) and investor bases, including different levels of retail and institutional participation. As a result of these differences, the trading price of our A Shares and H Shares may not be the same. Moreover, fluctuations in our A Share price may affect our H Share price, and vice versa. Because of the different characteristics of the A share and H share markets, the historical prices of our A Shares may not be indicative of our H Share performance. You should, therefore, not place undue reliance on the prior trading history of our A Shares when evaluating an investment in our H Shares.

Rules of Procedure for Shareholders' General Meeting
China Minsheng Banking Corp., Ltd.
(Revised Draft)

Chapter 1 General

Rule 1 To protect the legal rights of the shareholders and creditors of China Minsheng Banking Corp., Ltd. (the “Bank”) and regulate the organization and activities of the shareholders’ general meetings of the Bank, these rules of procedure are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Commercial Banking Law of the People’s Republic of China (the “Commercial Banking Law”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”) of the China Securities Regulatory Commission (the “CSRC”), Guidelines for the Articles of Association of Listed Companies (as amended in 2006) (the “Guidelines for Listed Companies”), Rules for the General Meetings of Shareholders of Listed Companies (the “Rules for Meetings”) and other pertinent laws, rules and regulations, normative documents and regulations of the securities regulatory authorities of the jurisdictions in which the shares of the Bank are listed as well as the Articles of Association of the Bank (the “Articles of Association”).

Rule 2 These rules shall be applicable to the annual and extraordinary shareholders’ general meeting and rules shall be binding on the Bank, its shareholders, proxies of shareholders, directors, supervisors, senior management and any other parties attending the shareholders’ general meeting.

Rule 3 All holders of the Bank’s shares shall be entitled to attend the shareholders’ general meeting in person or by proxy and shall enjoy the rights of shareholders, including the right to be informed, to speak, to address questions and to vote, in accordance with the laws, rules and regulations, normative documents, regulations of the securities regulatory authorities of the jurisdictions in which the shares of the Bank are listed, the Articles of Association as well as the rules stipulated herein.

Shareholders attending the shareholders’ general meeting in person or by proxy shall comply with relevant laws, rules and regulations, normative documents, regulations of the securities regulatory authorities of the jurisdictions in which the shares of the Bank are listed, the Articles of Associations as well as the rules stipulated herein and shall take the initiative to maintain the order of the meeting and shall not infringe the legitimate rights and interests of other shareholders.

Chapter 2 General Provisions of Shareholders’ General Meeting

Rule 4 The shareholders’ general meeting has authority conferred by the Bank and shall legally exercise the following powers:

- (i) to decide on the business policies and investment plans of the Bank;
- (ii) to elect and replace directors and decide on matters concerning their remuneration;
- (iii) to elect and replace supervisors who are not employee representatives, and decide on matters concerning their remuneration;
- (iv) to examine and approve the report of the Board of Directors;
- (v) to examine and approve the report of the Supervisory Board;

- (vi) to examine and approve the Bank's annual financial budget and final accounts;
- (vii) to examine and approve the Bank's proposal on profit distribution and loss make-up;
- (viii) to adopt resolutions concerning the increase or decrease of the Bank's registered capital;
- (ix) to adopt resolutions regarding the issuance of corporate bonds of the Bank;
- (x) to adopt resolutions on merger, division, dissolution, liquidation or change of corporate form of the Bank;
- (xi) to amend the Articles of Association;
- (xii) to adopt resolutions on the engagement, dismissal or discontinuation of appointment of accounting firms by the Bank;
- (xiii) to approve any material guarantee with an amount exceeding 1% of the Bank's total assets (the Bank shall not provide any financing guarantees in respect of debts of any shareholders and their connected entities, excluding any cross guarantees provided by shareholders with bank deposit receipts or government bonds);
- (xiv) to consider proposals raised by shareholders who individually or jointly hold not less than 3% of the total voting shares of the Bank;
- (xv) to examine and approve the purchase and disposal of material assets within a year which account for more than 30% of the latest audited total assets;
- (xvi) to discuss and approve the change of the use of funds raised by the Bank;
- (xvii) to consider and approve share based award schemes;
- (xviii) to consider other issues which require approval by the shareholders' general meeting as stipulated by laws, administrative regulations, departmental rules and relevant regulations of the securities regulatory authorities of the jurisdictions in which the shares of the Bank are listed as well as the Articles of Association.

The above powers of the shareholders' general meeting shall not be delegated to the Board or any other institutions or individuals.

Rule 5 There are two types of shareholders' general meeting: annual shareholders' general meeting and extraordinary shareholders' general meeting. The annual shareholders' general meeting shall be held once a year within 6 months after the end of each fiscal year.

Rule 6 An extraordinary shareholders' general meeting shall be convened within 2 months from the occurrence of any of the following events, where:

- (i) the number of directors is less than the minimum number stipulated by the Company Law or is less than two thirds of the number as stated in the Articles of Association;

- (ii) the outstanding loss of the Bank reaches one-third of the Bank's total share capital;
- (iii) shareholder(s), individually or jointly, holding not less than 10% of the voting shares of the Bank request to convene the meeting;
- (iv) not less than one-half of the independent directors request to convene the meeting;
- (v) the Board of Directors deems it necessary to convene the meeting;
- (vi) the Supervisory Board proposes to convene the meeting;
- (vii) not less than one-half of the external supervisors propose to the Board of Directors to convene the meeting (where there are only two external supervisors, they shall unanimously propose to convene the extraordinary shareholders' general meeting);
- (viii) other circumstances apply, as stipulated in laws, administrative regulations, departmental rules and regulations of the securities regulatory authorities of the jurisdictions in which the shares of the Bank are listed as well as the Articles of Association.

The number of shares held by shareholders as mentioned in item (iii) above shall be calculated as of the date of the written request.

Rule 7 If a shareholders' general meeting may not be convened by the Bank within the period stipulated in Rules 5 and 6 above, the Bank shall report and provide explanation to the local authority of CSRC where the Bank is domiciled and any stock exchange(s) (the "stock exchange(s)") of any jurisdiction(s) in which the shares of the Bank are listed and shall make an announcement thereof.

Rule 8 When convening a shareholders' general meeting, the Bank shall engage legal advisers to provide legal opinions in writing and make public announcements on the follow issues:

- (i) whether the procedure of convening and holding the general meeting of shareholders comply with laws, administrative regulations and the Articles of Association;
- (ii) whether the qualification of attendees and convener is legal and valid;
- (iii) whether the procedure and result of voting is legal and valid;
- (iv) legal opinions on other matters as requested by the Bank.

Chapter 3 Convening of Shareholders' General Meeting

Rule 9 The Board of Directors shall convene a shareholders' general meeting within the period as stipulated in Rules 5 and 6 herein.

Rule 10 Not less than one-half of the independent directors may jointly propose to the Board of Directors to convene an extraordinary shareholders' general meeting. The Board of Directors shall make a response in writing as to whether or not it agrees to convene such extraordinary shareholders' general meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.

If the Board of Directors agrees, a notice convening such meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. If the Board of Directors refuses, it shall give an explanation and issue an announcement accordingly.

Rule 11 The Supervisory Board shall have the right to propose to the Board of Directors in writing to convene an extraordinary shareholders' general meeting. The Board of Directors shall make a written response as to whether or not it agrees to convene such extraordinary shareholders' general meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.

If the Board of Directors agrees, a notice convening such meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. Approval of the Supervisory Board must be sought if the resolution contained in the notice is different from the original one.

If the Board of Directors refuses or fails to respond within 10 days upon receipt of the proposal, the Board of Directors shall be deemed to be unable or have failed to perform its duty to convene a shareholders' general meeting, and the Supervisory Board may convene and preside over the shareholders' meeting.

Rule 12 Shareholders may request the Board of Directors to convene an extraordinary shareholders' general meeting or a class meeting by the following procedure:

- (i) Shareholders individually or jointly holding 10% or more shares shall have the right to request the Board of Directors in writing to convene an extraordinary shareholders' general meeting. The Board of Directors shall make a written response as to whether or not it agrees to convene such meeting or class meeting within 10 days upon receipt of the request in accordance with laws, administrative regulations and the Articles of Association.

If the Board of Directors agrees, a notice convening such general or class meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. Approval of the relevant shareholders must be sought if the resolution contained in the notice is different from the original one.

- (ii) If the Board of Directors refuses or fails to respond within 10 days upon receipt of the request, shareholders individually or jointly holding 10% or more shares with voting rights in the proposed extraordinary shareholders' general meeting shall have the right to propose to the Supervisory Board in writing to convene such general or class meeting.

If the Supervisory Board agrees thereto, a notice convening such general or class meeting shall be issued within 5 days upon receipt of the proposal. Approval of the relevant shareholders must be sought if the resolution contained in the notice is different from the original one.

If the Supervisory Board fails to give the notice of such meeting within the stipulated period, it shall be deemed to have failed to convene the meeting and shareholders who individually or jointly hold 10% or more of the Bank's shares with voting rights at the proposed meeting for not less than 90 consecutive days shall have the right to convene and preside over the meeting.

Reasonable expenses incurred by shareholders, who convene the meeting by themselves due to the failure of the Board of Directors or the Supervisory Board to convene the meeting in response to the request above, shall be borne by the Bank and deducted from the payment to those negligent directors and supervisors.

Rule 13 If the Supervisory Board or shareholders propose to convene a shareholders' general meeting on their own, the Board of Directors shall be informed in writing and the relevant documents shall be filed with the local authority of CSRC and any stock exchange(s) of any jurisdiction(s) in which the shares of the Bank are listed. Shareholding proportion of shareholders convening such meeting prior to announcement of the resolution of the shareholders' general meeting shall not be less than 10%.

The Supervisory Board or shareholders convening such meeting shall submit relevant supporting documents to the local authority of CSRC and any stock exchange(s) of any jurisdiction(s) in which the shares of the Bank are listed when issuing the notice of shareholders' meeting and the resolution announcement.

Rule 14 The Board of Directors and the secretary to the Board of Directors shall provide assistance as necessary for shareholders' general meeting convened by the Supervisory Board or shareholders. The Board of Directors shall provide the register of shareholders as at the record date. If the Board of Directors fails to provide the register of shareholders, the convener may obtain it by lodging an application with the securities registration and clearing authority together with the relevant announcement of shareholders' general meeting. The register of shareholders so obtained by the convener shall not be used for purposes other than convening the shareholders' general meeting.

Rule 15 Costs of shareholders' general meetings convened by the Supervisory Board or shareholders shall be borne by the Bank.

Chapter 4 Resolutions and Notice of Shareholders' General Meeting

Rule 16 Resolutions shall be within the scope of power of shareholders' general meeting and shall be specific and in compliance with the laws, administrative regulations and applicable provisions of the Articles of Association.

Rule 17 The Board of Directors, the Supervisory Board, as well as shareholders individually or jointly holding not less than 3% of shares shall be entitled to propose their resolutions to shareholders' general meeting of the Bank.

Shareholders individually or jointly holding not less than 3% of shares may propose provisional resolutions to the meeting convener in writing 10 days prior to the date of the meeting or the deadline of supplemental notice of shareholder' general meeting stipulated in the Rules Governing the Listing of Securities (the "Hong Kong Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), whichever is earlier. Convener of shareholders' general meeting shall issue a supplemental notice of the meeting setting out the content of the provisional resolutions within 2 days after the receipt of the resolutions in accordance with the Hong Kong Listing Rules.

Except in the circumstances provided in the above paragraph, the convener shall not amend any resolution set out in the notice of meeting or add any new resolution subsequent to the publication of such notice.

Resolutions which are not set out in the notice of shareholders' general meeting or not in compliance with Article 78 of the Articles of Association shall not be put forward for voting as resolutions in the shareholders' general meeting.

Rule 18 The Board of Directors shall provide explanation for its decision to exclude any resolution of any shareholder from the agenda at the relevant shareholders' general meeting. The contents of such

excluded proposal and explanation of the Board of Directors shall be disclosed together with the results of the shareholders' general meeting.

Rule 19 When the Bank is to convene a shareholders' general meeting, a written notice including the issues to be considered at the meeting as well as the date and place of meeting shall be sent 45 days prior to the meeting to all registered shareholders. Shareholders who intend to attend the shareholders' general meeting shall send a written reply of attendance to the Bank 20 days before the meeting is convened.

Rule 20 In the annual shareholders' general meeting, shareholders holding not less than 3% voting shares of the Bank and the Supervisory Board are entitled to put forward additional resolutions in writing. The Bank shall include the resolutions that fall into the scope of power of the shareholders' general meeting in the agenda of such meeting.

Rule 21 The Bank shall calculate the number of voting shares held by shareholders to be present at the meeting based upon the written replies received 20 days prior to the shareholders' general meeting. Where the number of voting shares held by shareholders who intend to attend the meeting reach not less than one-half of the total voting shares of the Bank, the Bank may convene the shareholders' general meeting. Otherwise, the Bank shall inform the shareholders within 5 days in the form of an announcement containing the matters to be considered and the place, date and time of the meeting to be held. The Bank may convene such shareholders' general meeting after such announcement has been published in designated newspapers according to the relevant rules.

Rule 22 A notice of shareholders' general meeting must be in written form and shall contain the following particulars:

- (i) the time, venue and duration of the meeting;
- (ii) the matters and resolutions to be considered at the meeting;
- (iii) a prominent statement stating that a shareholder entitled to attend and vote in the meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf and such proxy need not be a shareholder;
- (iv) the record date for determining the eligibility of shareholders to attend the meeting;
- (v) the name and phone number of the contact person of the meeting;
- (vi) all necessary information and explanations for the shareholders to make informed decisions on the matters to be discussed, which shall include without limitation the terms of the proposed transaction in detail together with copies of the proposed agreement, if any, and the explanation of the reasons and effect of any proposal to merge, to repurchase shares, to reorganize the share capital or to restructure the Bank in any other way suggested by the Bank; and if opinions of independent directors shall be needed for the matters to be discussed, such opinions and reasons of independent directors shall be disclosed in the notice or supplemental notice of shareholders' general meeting;

- (vii) if any of the directors, supervisors, presidents and other senior management has material interest in the matters to be discussed, the nature and extent of such interest shall be disclosed; and if the impact of the matters to be discussed on such director, supervisor, president or other senior management as a shareholder is different from that on other shareholders of the same class, such difference shall also be disclosed;
- (viii) the full text of any proposed special resolution to be voted on at the meeting;
- (ix) the time and place for lodging proxy forms for the relevant meeting.

Rule 23 Where the elections of director and supervisor will be discussed at the shareholders' general meeting, the notice of the shareholders' general meeting or enclosed circular shall contain the details of the proposed directors and supervisors including at least the following particulars:

- (i) personal particulars such as education background, working experience and any part-time positions;
- (ii) any relationship with the Bank or the controlling shareholders and *de facto* controller of the Bank;
- (iii) disclosure of shareholding in the Bank;
- (iv) any penalties or punishments imposed by CSRC and related departments or any stock exchange(s) of any jurisdiction(s) in which the shares of the Bank are listed;
- (v) other particulars required by the Hong Kong Listing Rules.

Except for the election of directors and supervisors by cumulative voting, the election of each director and supervisor shall be proposed by separate resolution.

Rule 24 The notice and relevant documents of the shareholders' general meeting shall be delivered by hand or by pre-paid post to all shareholders (whether or not having voting right at the shareholders' general meeting). The address of the recipients shall be the address registered in the register of shareholders. For shareholders of domestic shares, the notice of shareholders' general meeting, circular and relevant documents may be in the form of an announcement. For holders of overseas-listed foreign-invested shares, notice of shareholders' general meeting, shareholders' circulars and relevant documents may be issued on the website of the Bank and the website of the Hong Kong Stock Exchange provided that the requirements of laws, administrative regulations, listing rules of the jurisdictions in which the shares of the Bank are listed as well as the Articles of Association are complied with.

The aforesaid announcement shall be published in one or more newspapers designated by the securities regulatory authority of the State Council 45 to 50 days prior to the meeting. All shareholders of domestic shares shall be deemed as having received the notice of shareholders' general meeting upon the publication of the announcement.

Rule 25 An unintended omission of notice of a meeting to a person who is entitled to receive such notice or such person's failure to receive such notice shall not invalidate the meeting or the resolutions adopted at the meeting.

Rule 26 Once the notice of shareholders' general meeting is issued, the meeting shall not be

postponed or cancelled and resolutions contained in the notice shall not be withdrawn without proper reasons. In the event of postponement or cancellation, the convener shall make announcement to state the reasons at least 2 working days prior to the original date of meeting.

Chapter 5 Holding of Shareholders' Meeting

Rule 27 Shareholders' general meeting of the Bank shall be held in the city in which the Bank is domiciled and shall be attended in person.

Rule 28 Shareholders' general meeting shall be held at a physical venue. Facilities may be provided to allow shareholders to attend the meeting through the internet or other channels subject to the relevant regulations. Shareholders who participate in shareholders' general meeting by the above means are deemed to be present at such meeting.

Rule 29 If shareholders' general meeting is held through the internet or other channels, the designated time and procedure for voting online or through other channels shall be expressly stated in the notice of meeting.

Where online voting or voting through other channels is adopted for the shareholders' general meeting, it shall commence no earlier than 3 p.m. on the day before the convening of the shareholders' general meeting but no later than 9:30 a.m. on the date of the meeting and shall end no earlier than 3 p.m. on the day when the shareholders' general meeting is concluded.

Rule 30 The Board of Directors or the conveners shall take necessary measures to maintain the order of the shareholders' general meeting. Behaviours that disrupt the shareholders' general meeting, make trouble and violate the legitimate rights and interests of shareholders shall be stopped and reported promptly to relevant departments for investigation.

Rule 31 Any shareholder who has the right to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (not necessarily shareholder(s)) as his/her proxy to attend and vote at the meeting. Such proxy may exercise the following rights in accordance with the shareholder's appointment:

- (i) the right to speak at the shareholders' general meeting;
- (ii) the right to request by himself/herself or jointly with others voting by poll;
- (iii) the right to vote by a show of hands or by poll. In case more than one proxy has been appointed by a shareholder, such proxies can only exercise the voting right by poll.

If the shareholder is an authorized clearing house or its agent as defined in the Securities and Futures (Clearing Houses) Ordinance of Hong Kong under Chapter 420 of Hong Kong Law, such shareholder is entitled to appoint one or more persons as his/her proxy to attend and vote at the meeting or as his/her representative at any class meeting. If more than one person is appointed as proxy, the proxy form shall state clearly the number of shares and the class of shares represented by each of the proxies. The proxies so appointed may represent the authorized clearing house or its agent to exercise its rights as if such person is an individual shareholder of the Bank.

Rule 32 Shareholders shall appoint proxy in writing. The appointer or his/her authorized representative who has been authorized in writing shall sign the proxy form. If the appointer is a legal person, the document shall be affixed with the legal person's seal or signed by its director or duly authorized representative.

Rule 33 Personal shareholders shall present their identity cards or other valid documents or proof, or the share certificates that can prove their identity when attending the meeting in person. For persons attending the meeting by proxy, the proxies shall present their own valid identity documents, the proxy forms and the relevant share certificates.

Corporate shareholders shall attend the meeting by legal representatives or their proxies. Legal representatives attending the meeting shall present their own identity cards, valid proofs showing their qualification as the legal representatives and the relevant share certificates. Proxies attending the meeting shall present their own identity cards, instruments of proxy issued by the legal representatives of the corporate shareholders in accordance with the law and the relevant share certificates.

Rule 34 Proxy form used by shareholders to appoint others to attend the shareholders' general meeting shall contain the following contents:

- (i) name of the proxy;
- (ii) whether or not having the right to vote;
- (iii) instruction of voting for or against or abstain from each of the resolutions on the agenda of the shareholders' general meeting;
- (iv) date of issuance and term of validity;
- (v) signature or seal of the appointer. If the appointer is a domestic corporate shareholder, seal of the corporation shall be affixed.

Rule 35 Any format of blank proxy form issued by the Board of the Bank to the shareholders for the appointment of proxies shall give the shareholder free choice to instruct his/her proxy to cast an affirmative or negative vote, and to give separate instructions for each resolution to be voted on at the meeting. The proxy form shall state that the proxy may vote at his/her discretion if the shareholder does not give any instruction.

Rule 36 The proxy form for voting shall be placed at the registered office of the Bank, or at other place designated in the notice of meeting, at least 24 hours prior to the holding of the meeting in which the relevant resolutions are to be voted on, or 24 hours prior to the designated voting time. If the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization document shall be notarized and placed together with the proxy form authorizing the proxy to vote at the registered office of the Bank or other place designated in the notice of meeting.

Where the appointer is a legal person, the legal representative or the person authorized by the resolution of its board of directors or other decision-making body shall attend the shareholders' general meeting of the Bank.

The Bank has the power to request a proxy representing any shareholders to attend the shareholders' general meeting to produce his/her own identification document.

If a corporate shareholder appoints its representative to attend a meeting, the Bank may request such representative to produce his/her own identification document and copies of notarized resolutions or power of attorney authorized by the board of directors or other competent body of such corporate shareholders (except for authorized clearing house or its agents).

Rule 37 The attendance records of the meeting shall be prepared by the Bank. The records shall include the names (or titles of units), the identity card numbers and residential addresses of the participants and number of voting shares held or represented by them, and names (or titles of units) of appointers.

Rule 38 If the appointer has passed away, lost his/her ability to act, withdrawn the appointment, withdrawn the authorization of the signed proxy form, or transferred all his/her shares, the vote cast by the proxy in accordance with the proxy form shall remain valid so long as the Bank has not received the written notice regarding such matters before the commencement of the relevant meeting.

Rule 39 The convener and the lawyer appointed by the Bank shall verify the legitimacy of shareholders' qualification according to the register of shareholders provided by the securities registration and clearing authority and shall register the names (or titles) of shareholders as well as the number of voting shares held by them. Before the chairman of the meeting declares the number of shareholders and proxies attending the meeting as well as the total number of voting shares held by them, the registration for meeting shall be terminated.

Rule 40 All directors, supervisors and the secretary to the Board shall attend the shareholders' general meeting, and presidents as well as other senior executives of the Bank shall be present as non-voting delegates.

Rule 41 A shareholders' general meeting shall be convened by the Board of Directors in accordance with law and shall be chaired by the chairman of the Board, or the vice chairman of the Board if the chairman is unable or fails to perform his/her duties (in case the Bank has two or more vice chairmen, the one nominated jointly by not less than one-half of the directors shall be the chairman of the meeting), or the director elected by not less than one-half of the directors if both the chairman and vice chairman of the Board are unable or fail to perform their duties.

A shareholders' general meeting convened by the Supervisory Board shall be chaired by the chairman of the Supervisory Board, or the vice chairman of such board if the chairman is unable or fails to perform his/her duties, or the supervisor elected by not less than one-half of the supervisors if the vice chairman of such board is unable or fails to perform his/her duties.

A shareholders' general meeting convened by the shareholders shall be chaired by a representative proposed by the convener.

In a shareholders' general meeting, where the chairman violates the rules of procedure of the meeting such that the meeting cannot proceed, a person may be elected by more than one-half of the attending shareholders with voting rights as the chairman of the meeting so as to carry on with the shareholders' meeting.

Rule 42 At the annual shareholders' general meeting, the Board of Directors and the Supervisory Board shall report their work in the previous year to the shareholders' meeting. Each of the independent directors shall also submit his/her working report.

Rule 43 Except for confidential information of the Bank, which must not be disclosed at shareholders' general meeting, the Board of Directors, the Supervisory Board and senior executives shall provide answers and explanations in response to enquiries and suggestions from shareholders at shareholders' general meeting.

Rule 44 The chairman of the meeting shall announce the number of attending shareholders and proxies as well as the total number of voting shares represented by them, which shall be equal to the numbers stated in the attendance record of the meeting register, prior to voting.

Rule 45 The shareholders' general meeting shall maintain the minutes of meeting which shall be prepared by the secretary to the Board and shall include the following particulars:

- (i) date, location, agenda and name of the convener of the meeting;
- (ii) names of the chairman, director(s), supervisor(s), president(s), secretary to the Board and other senior executives present or present as non-voting attendees at the meeting;
- (iii) number of shareholders or their proxies present at the meeting, number of voting shares held by them and its proportion to the total number of shares of the Bank;
- (iv) discussion, key points of the speeches and voting result of each resolution;
- (v) enquiries, advice or suggestions of the shareholders and the corresponding answers or explanations;
- (vi) names of the lawyer(s), tally clerk and scrutineer;
- (vii) other contents required to be recorded in the meeting minutes by the Articles of Association.

Rule 46 The convener shall ensure the truthfulness, accuracy and completeness of the meeting minutes. Directors, supervisors and the secretary to the Board attending the meeting, convener and/or his/her representative and the chairman of the meeting shall sign on the meeting minutes. The minutes shall be kept together with the signature book of shareholders attending the meeting, instruments of proxy as well as all valid materials of voting through the internet or other ways for no less than 10 years.

Rule 47 The convener shall ensure that the shareholders' general meeting is held continuously until final resolutions are reached. In the event that the shareholders' general meeting is adjourned or resolutions fail to be reached due to force majeure or other special reasons, measures shall be adopted to resume the meeting as soon as possible or the meeting shall be concluded immediately, and an announcement shall be promptly made accordingly. The convener shall also report the same to the local authority of CSRC and the stock exchange of the place where the Bank is domiciled.

Chapter 6 Voting and Resolutions of Shareholders' General Meeting

Rule 48 Shareholders (including their proxies) are entitled to voting rights in proportion to the number of their voting shares and shall have one vote for every share held. Shares held by the Bank do not carry any voting rights and shall not be counted towards the total voting shares held by the shareholders present at the shareholders' general meeting.

The Board of Directors, independent directors and shareholders fulfilling the relevant conditions may solicit from other shareholders their voting rights at the shareholders' general meeting. Solicitation of voting rights shall have no consideration and sufficient information shall be provided to the relevant shareholders. Where any shareholder who is required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution according to the Company Law or other laws and administrative regulations, or the Hong Kong Listing Rules, any vote cast by or on behalf of such shareholder in contravention to such requirements or restrictions shall not be counted.

Shareholders who attend the meeting (including their proxies) shall make an affirmative vote or a dissenting vote on each resolution. Any abstention votes or abstaining from voting shall not be counted as valid votes when the Bank is counting the voting results of such resolution.

Rule 49 The resolutions of shareholders' general meeting shall be classified as ordinary resolutions and special resolutions.

Ordinary resolutions put forward in shareholders' general meeting shall be adopted by a simple majority of shareholders (including their proxies) with voting rights attending the meeting.

Special resolutions put forward in shareholders' general meeting shall be adopted by not less than two thirds of the shareholders (including their proxies) with voting rights attending the meeting.

Rule 50 The following resolutions shall be adopted as ordinary resolutions at a shareholders' general meeting:

- (i) working reports of the Board of Directors and the Supervisory Board;
- (ii) profit distribution proposals and plans for making up losses formulated by the Board of Directors;
- (iii) appointment and removal of the members of the Board of Directors and Supervisory Board and determination of their emoluments and method of payment;
- (iv) annual financial budgets, audited accounts, balance sheets and profit and loss accounts and other financial statements of the Bank;
- (v) annual report of the Bank;
- (vi) annual profit distribution plan of the Bank;
- (vii) engagement or dismissal of the accounting firms;
- (viii) other matters unless otherwise required to be adopted as special resolutions in accordance with the applicable laws and administrative regulations or the Articles of Association.

Rule 51 The following resolutions shall be adopted as special resolutions at a shareholders' general meeting:

- (i) increase or decrease of registered capital and issuance of shares of any class, warrants and other similar securities of the Bank;

- (ii) issuance of debentures of the Bank;
- (iii) division, merger, dissolution or liquidation of the Bank;
- (iv) amendments to the Articles of Association of the Bank;
- (v) any purchase or sale of material assets, or provision of guarantee within one year where the amount exceeds 30% of the Bank's total audited assets of the latest period;
- (vi) share incentive plans;
- (vii) other matters as required by the applicable laws, administrative regulations or the Articles of Association, or resolutions which have been adopted by ordinary resolutions of a shareholders' general meeting as having significant impact on the Bank and requiring adoption by way of special resolution.

Rule 52 Unless the Bank is under special circumstances such as at risk, without prior approval by the shareholders' general meeting in the form of a special resolution, the Bank shall not enter into any contract with any person other than the directors and other senior executives of the Bank whereby the management of all or any important business of the Bank is to be entrusted to such person.

Rule 53 When connected transactions are being considered in shareholders' general meeting, all shareholders who have interests in such transactions shall abstain from voting, and the voting shares held by them shall not be counted towards the total valid votes. Announcement of the resolutions of shareholders' general meeting shall sufficiently disclose the votes cast for such connected transactions. In the event that shareholders who have interests in such transactions are unable to abstain from voting in special circumstances, the resolution may be voted on in accordance with normal procedure upon the approval of relevant authorities. The relevant details shall be explained in the announcement of resolutions of the shareholders' general meeting.

Rule 54 The procedure of abstaining and voting of a connected shareholder is as follows:

The shareholder who has interests in such transactions shall abstain from voting on relevant matters voluntarily or at the request of any other shareholder or shareholder's representative present at the shareholders' general meeting. If any other shareholder or shareholder's representative has made such request, but the shareholder involved regards such resolution not within the scope of abstention, the reasons shall be explained. If the reasons are insufficient to convince the shareholder who has made the request, the shareholders' general meeting shall record separately the voting results of the relevant resolution with the participation and non-participation in voting of the shareholder whose connected relationships are in dispute. After the shareholders' general meeting, the Board of Directors shall submit the case to relevant authorities for confirmation of connectedness of such shareholders' identity before deciding on the final voting result and shall inform all shareholders of such voting result.

Rule 55 The Bank shall, on the basis of ensuring the lawfulness and validity of the shareholders' general meeting, provide various means or channels including the provision of up-to-date information technology such as an online voting platform to facilitate shareholders' participation in the shareholders' general meeting.

Rule 56 The Bank may adopt voting by cumulative polling for the election of directors and supervisors. A separate set of implementation rules of such cumulative polling system shall be formulated by the Bank and implemented upon approval by the shareholders' general meeting.

The Board of Directors shall provide the biographies and background information of the proposed directors and supervisors in the form of an announcement according to the provisions of Article 85 of the Articles of Association.

Rule 57 Except for cumulative polling, each of the resolutions of the shareholders' general meeting shall be voted in sequence, and different resolutions concerning the same matter shall be voted in order of submission. Except in the event of force majeure or other special reasons resulting in the termination of the shareholders' general meeting or the termination of voting on the resolutions, any resolution proposed in the shareholders' general meeting shall not be set aside or voting postponed.

Rule 58 Resolutions put forward at the shareholders' general meeting shall not be amended at the meeting. Otherwise, any amended resolution shall be deemed as a new resolution and shall not be voted on at such meeting.

Rule 59 At any shareholders' general meeting, resolutions shall be decided on by a show of hands, unless a poll is (before or after voting by show of hands) demanded by:

- (i) chairman of the meeting;
- (ii) at least two shareholders entitled to vote, who are present in person or by proxy;
- (iii) one or more shareholders present in person or by proxy and individually or jointly representing 10% or more of the total voting shares at the meeting.

Unless a poll is required under the listing rules of any jurisdiction(s) in which the Bank is listed or is so demanded by the aforesaid, a declaration by the chairman that a resolution has on a show of hands been carried and an entry to that effect in the meeting minutes shall be conclusive evidence of the fact that such resolution has been adopted at the meeting, without the need to confirm the number or proportion of affirmative or negative votes cast.

The demand for a poll may be withdrawn by the proposer.

Rule 60 A poll demanded on the election of chairman or adjournment of the meeting shall be taken immediately. A poll demanded on any other resolution shall be taken at such time as the chairman of the meeting decides and the meeting may proceed to discuss any other business. The result of the poll shall be deemed as a resolution adopted at the meeting at which the poll was demanded.

Rule 61 The same voting right may only be exercised once by voting in person, voting online or other means. The first voting result shall prevail for any multiple voting of the same voting right.

Rule 62 In a vote by poll, shareholders present in person or by proxy with two or more votes need not cast all their votes in the same way.

Rule 63 When the numbers of affirmative and negative votes are the same in voting by show of hands or by poll, the chairman of the meeting is entitled to cast one more vote.

Rule 64 The shareholders' general meeting shall take votes in open ballots.

Rule 65 Before a resolution is put to vote at a shareholders' general meeting, two shareholders shall be nominated as representatives to participate in vote counting as well as to act as scrutineer. If a shareholder has interests in any matter to be considered, such shareholder and his/her proxy shall neither participate in vote counting nor act as scrutineer.

At the time of voting on a resolution at the shareholders' general meeting, the lawyers, representatives of shareholders and supervisors, and other persons designated by the Hong Kong Listing Rules shall be jointly in charge of counting the votes and scrutinizing the voting process. The voting result shall be announced at the meeting and recorded in the meeting minutes.

Shareholders and their proxies who cast their votes via the internet or other ways are entitled to check the voting results through the corresponding voting systems.

Rule 66 The chairman of the meeting shall decide whether a resolution is passed; his decision shall be final and shall be announced at the meeting and recorded in the meeting minutes.

Rule 67 The closing time of the shareholders general meeting attended in person shall not be earlier than that of the meeting held via the internet or through other channels. The chairman of the meeting shall announce the voting situation and result of each resolution, and whether the resolution is passed according to the voting result.

Prior to the formal public announcement of the voting results, the Bank, the tally clerk, scrutineer, substantial shareholders and internet service providers who are involved in the voting in person, via the internet or through other channels at the shareholders' general meeting shall be obligated to keep the voting results confidential.

Rule 68 Shareholders attending the shareholders' general meeting shall give their opinion on every resolution put forward at the meeting in the form of any one of the following: "For", "Against" or "Abstain".

Any voter with a vote that is not filled in, incorrectly filled in or in unrecognizable writing or not cast shall be deemed as having waived the voting right and the corresponding poll shall be counted as "Abstain".

Rule 69 If the chairman of the meeting has any doubt as to the voting result of any resolution being put forward, he/she may have the votes counted. If the chairman does not count the votes, any shareholder who is present in person or by proxy and who disputes the result announced by the chairman may demand to have the votes counted immediately after the announcement of result, and the chairman shall have the votes counted immediately.

Rule 70 At shareholders' general meeting, if the votes are counted, the counting result shall be recorded in the minutes of the meeting.

Meeting minutes of shareholders' general meeting shall be kept at the domicile of the Bank together with signature books of shareholders attending the meeting and proxy forms.

Rule 71 Shareholders may inspect the duplicates of meeting minutes free of charge during office hours of the Bank. If any shareholder requests duplicates of relevant meeting minutes, the Bank shall deliver the duplicates within 7 days upon receipt of reasonable fees.

Rule 72 Public announcement of the voting results of a shareholders' general meeting shall be issued in a timely manner. The public announcement shall contain the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Bank, the form of voting, the voting result of each resolution, the detailed content of each adopted resolution and other contents as required by the Hong Kong Listing Rules.

Rule 73 If a resolution is not passed or any resolution adopted at a previous meeting is altered at the shareholders' general meeting, relevant details shall be specified in the public announcement of results of the shareholders' general meeting.

Rule 74 Any resolution concerning the election of director and supervisor being passed at a shareholders' general meeting shall specify the term of office of such newly elected director and supervisor.

Chapter 7 Special Procedure for the Voting of Class Shareholders

Rule 75 Shareholders holding different classes of shares are referred to as class shareholders. Class shareholders shall enjoy rights and assume obligations in accordance with the relevant law, administrative regulations and the Articles of Association of the Bank.

Rule 76 If the Bank proposes to change or abrogate the rights of class shareholders, it may do so only after such change or abrogation has been approved by a special resolution in a shareholders' general meeting and by separate meeting of shareholders convened by the affected class shareholders in accordance with Rule 78 to Rule 82 herein.

Rule 77 In the following circumstances, the rights of a certain class of shareholders shall be deemed to be changed or abrogated:

- (i) increase or decrease in the number of shares of such class, or increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;
- (ii) conversion of all or part of the shares of such class into shares of another class, or conversion of all or part of the shares of another class into shares of such class, or the granting of the right of such conversion;
- (iii) cancellation or limitation of the rights to receive dividends entitled, accrued or payable in respect of the shares of such class;
- (iv) limitation or cancellation of the priority of the shares of such class in dividend distribution or property distribution upon liquidation of the Bank;
- (v) increase, cancellation or limitation of the conversion rights, options, voting rights, transfer rights, preemptive rights or rights to acquire securities of the Bank attached to shares of such class;

- (vi) cancellation or limitation of the rights to receive payment by the Bank in a particular currency attached to shares of such class;
- (vii) creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;
- (viii) imposition or increase of restrictions on the transfer or ownership of the shares of such class;
- (ix) offer of a right to subscribe for or convert into such class or another class of shares;
- (x) increase in the rights and privileges of the shares of other classes;
- (xi) capital restructuring of the Bank causing shareholders of different classes to assume disproportional liability;
- (xii) amendment or cancellation of the provisions of the rules herein.

Rule 78 Class shareholders affected, whether or not originally entitled to vote at the general meetings, shall be entitled to vote at class meetings in respect of matters concerning Rule 77 (ii) to (viii) and (xi) to (xii), with the exception of the interested shareholders.

The aforesaid “interested shareholders” shall mean:

- (i) the controlling shareholders as defined in Article 67 of the Articles of Association in the case of a repurchase of shares by the Bank on pro rata basis offered to all shareholders under Article 35 of the Articles of Association or in open market on a stock exchange;
- (ii) the shareholders who are parties to an agreement pursuant to which shares are repurchased by the Bank in an over-the-counter market in accordance with Article 35 of the Articles of Association;
- (iii) the shareholders who assume less responsibilities than other shareholders of the same class or those shareholders who have different rights and interests from other shareholders of the same class in the case of a capital restructuring of the Bank.

Rule 79 Resolution of class shareholders’ meeting shall be adopted by not less than two thirds of all voting shares held by the shareholders present at the meeting of shareholders according to Rule 78.

Rule 80 Meeting of class shareholders of the Bank shall be convened by giving written notice 45 days prior to the meeting to inform all registered shareholders of that class of the matters to be considered as well as the time and place of the meeting. Shareholders who intend to attend the meeting shall send a written reply to the Bank 20 days prior to the meeting.

When the voting shares held by the shareholders who intend to attend the meeting reach not less than one-half of the total voting shares of such class at the meeting, the Bank may convene the meeting of class shareholders. Otherwise, the Bank shall, within 5 days, inform the shareholders of the matters to be considered, and the time and place of the meeting through public announcement. After issuing such public announcement, the Bank may convene the meeting of class shareholders.

Rule 81 The notice of meeting of class shareholders shall only be served on shareholders who are entitled to vote at the meeting.

The procedure for conducting general meeting of shareholders contained in the Articles of Association shall, mutatis mutandis, apply to meeting of class shareholders.

Rule 82 In addition to other class shareholders, holders of domestic shares and overseas-listed foreign-invested shares shall be deemed as shareholders of different classes.

The specific procedure of voting by class shareholders is not applicable to the following circumstances:

- (i) the issuance by the Bank, separately or simultaneously, every 12 months, of domestic shares and/or overseas-listed foreign-invested shares provided that the amount of each class of shares shall not exceed 20% of the total number of such class of shares in issue, as approved by a special resolution of a general meeting of shareholders;
- (ii) the plan on issuing domestic shares and overseas-listed foreign-invested shares, adopted upon incorporation of the Bank and to be implemented within 15 months from the date of approval from the securities regulatory authority of the State Council.

Chapter 8 Authorization to the Board of Directors by Shareholders' General Meeting

Rule 83 The shareholders' general meeting may grant authorization to the Board of Directors by passing resolutions.

Rule 84 Issues which require approval by shareholders' general meeting as stipulated by laws, administrative regulations, departmental rules, relevant regulations of the securities regulatory authorities of the jurisdictions in which the shares of the Bank are listed as well as the Articles of Association shall be considered and resolved at the shareholders' general meeting in order to protect the decision right of the shareholders of the Bank. When considered necessary, reasonable and in compliance with relevant laws, any specific matters related to the foregoing issues which are unable or unnecessary to be decided immediately at the shareholders' general meeting may be decided by the Board of Directors upon authorization by the shareholders at the general meeting.

An authorization to the Board that falls into the scope of an ordinary resolution shall be approved by shareholders (including their proxies) representing more than one-half of the voting rights present at the meeting. An authorization to the Board that falls into the scope of a special resolution shall be approved by shareholders (including their proxies) representing not less than two thirds of the voting rights present at the meeting. The contents of the authorization shall be clear, definite and specific.

Rule 85 When deciding on issues so authorized, the Board of Directors shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advice, if necessary, to ensure scientific and reasonable decision-making on the matters.

The Board of Directors, in the course of decision-making, shall fulfil its obligation of information disclosure, under the supervision of the shareholders, the Supervisory Board and relevant securities and banking regulatory authorities.

Chapter 9 Implementation of Resolutions of Shareholders' General Meeting

Rule 86 The Board of Directors shall complete the distribution or conversion of cash or scrip dividends within 2 months after the date of shareholders' general meeting in which the resolution of distribution and conversion of capital reserve to share capital is passed.

Rule 87 Any resolution of the shareholders' general meeting that violates any laws or administrative regulations shall be deemed as invalid.

Rule 88 In the event that the convening of a shareholders' general meeting or voting procedure in such meeting violates the laws, administrative regulations or the Articles of Association, or any resolution violates the provisions of the Articles of Association, shareholders shall have the right to file a petition to the competent People's Court to have such resolution revoked within 60 days from the date of the resolution.

Rule 89 The Board of Directors shall submit specific progress reports to the shareholders' general meeting in respect of those resolutions passed at the previous shareholders' general meeting, the implementation of which is the responsibility of the Board of Directors. If such resolutions of the shareholders' general meeting cannot be executed due to certain reasons, the Board of Directors shall explain the reasons. For the resolutions adopted by the shareholders' general meeting, which are to be implemented by the Supervisory Board, such implementation shall be directly coordinated by the chief supervisor and shall be reported to the shareholders' general meeting by the Supervisory Board. The Supervisory Board shall report to the Board of Directors in advance if necessary.

Chapter 10 Miscellaneous

Rule 90 These rules shall be effective upon the date of approval of shareholders' general meeting.

Rule 91 Unless otherwise defined, similar expressions used in these rules and the Articles of Association shall have the same meaning.

Rule 92 Unless otherwise stipulated in these rules, and provided that there is no ambiguity in the context, figures with unspecified terms such as "within", "at least" and "not less than" shall include the given figures, and figures with "exceed" and "more than" shall not include the given figures.

Rule 93 It shall be the responsibility of the Board of Directors of the Bank to interpret these rules.

**Rules of Procedure for Meeting of the Board of Directors
China Minsheng Banking Corp., Ltd.
(Revised Draft)**

Chapter 1 General

Rule 1 To regulate the meetings of the Board of Directors (the “Board”) of China Minsheng Banking Corp., Ltd. (the “Bank”) and enhance the efficiency of the Board, these rules are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), and other pertinent laws, rules and regulations, normative documents, and regulations of the securities regulatory authority of the jurisdiction in which the shares of the Bank are listed as well as the Articles of Association of the Bank (the “Articles of Association”).

Chapter 2 Forms of Meeting

Rule 2 The meetings of the Board are classified as decision-making and non decision-making meetings according to their nature.

- (1) Decision-making meetings of the Board are meetings convened in accordance with statutory procedures as stipulated in the Articles of Association, at which specific resolutions will be proposed for decision.
- (2) Non decision-making meetings of the Board are meetings convened to discuss important matters in relation to the duties of the Board and practical needs, at which no resolutions will be made.

Rule 3 Board meetings shall be attended in person or through other means.

- (1) Board meetings shall be attended in person as far as possible.
- (2) Where directors’ right to full information and full expression of their views can be guaranteed, Board meetings may be attended through other means subject to consent of the chairman of the Board who presides over the meetings.

Rule 4 Meetings of the Board are classified into decision-making and non-decision-making meetings to enhance the efficiency as well as the quality of decision-making of the Board. Non decision-making meetings of the Board shall serve as a platform for information sharing, communication and consensus building of all directors. The Board shall properly manage the inter-relationship among the special committees, the non decision-making meetings and decision-making meetings of the Board and facilitate the special committees to perform their functions.

Chapter 3 Rules of Decision-making Meeting

Rule 5 More than one half of all directors form a quorum of decision-making meetings of the Board. The chairman of the Board and secretary to the Board shall promptly inform the regulatory authority if no quorum is formed due to the refusal or failure of any director to attend the meeting of the Board.

Rule 6 Directors shall attend decision-making meetings of the Board in person. If a director is unable to attend a decision-making meeting for any reason, he/she shall ask the Board for leave with explanation. He/she shall review the meeting materials and formulate specific views to be submitted to the meeting. He/she shall appoint in writing another director as his/her proxy to attend the meeting on his/her behalf. The power of attorney shall contain:

- (1) names of the proxy and appointer;
- (2) summary of views of the appointer on each resolution;
- (3) scope of authorization, term of validity and indication of vote for each resolution; and
- (4) signature of the appointer and date of the power of attorney.

If a director wishes to appoint another director to sign on his/her behalf the written confirmation of any regular report, he/she shall specify such authorization in a proxy form. The director so appointed shall submit the written proxy form to the chairman of the meeting and state his/her status as proxy in the attendance record. A director who fails to attend a meeting of the Board and has not appointed any proxy to attend the meeting on his/her behalf shall be deemed as absent from the meeting and abandoning his/her voting right at such meeting.

Rule 7 When appointing and being appointed as a proxy to attend the meetings of the Board, the following rules shall be observed:

- (1) if connected transactions are being considered, an unconnected director shall not appoint a connected director as his/her proxy and the connected director shall not accept such appointment;
- (2) an independent director shall not appoint a non-independent director as his/her proxy and the non-independent director shall not accept such appointment;
- (3) a director shall not appoint another director as his/her proxy without giving his/her views and instructions for voting on the resolutions, and a director shall not accept such appointment;
- (4) a director shall not act as proxy for more than 2 directors, and a director shall not appoint any director who has already accepted the appointment from 2 other directors.

Rule 8 When a director wishes to leave a meeting, he/she shall ask the chairman of the meeting for leave with explanation. The leaving director may appoint another director in writing to vote on his/her behalf on any remaining resolutions. If no such appointment is made, such director is deemed to abstain from voting on the remaining resolutions.

Rule 9 If a decision-making meeting of the Board is not attended in person (instead, it is attended via video conferencing, telephone, email, mail or fax), directors present in the video conferencing, directors who express views in a telephone conference or by fax or email received within a specified period, or written confirmation after conclusion of the meeting shall be counted towards the quorum.

Rule 10 Board meetings not attended in person and at which resolutions are voted convened through circulation shall comply with the following requirements:

- (1) notice of meeting shall explain the reasons for voting through circulation and confirm compliance with the Rules of Procedure;
- (2) each resolution to be voted through circulation shall only be in relation to one matter and directors shall not be asked to vote on several matters in one resolution;
- (3) matters which can be considered and voted through circulation include, inter alia, quarterly reports of the Bank, approval of related party transactions, written off of non-performing loans, internal management system, setting up of internal units and operation reports;
- (4) matters which shall not be considered and voted on through circulation include, inter alia, profit distribution of the Bank, major investments, disposal of major assets, appointment and dismissal of senior management, matters in which any significant shareholder or director are considered to have material interests.

Rule 11 Supervisors, the president who is not a director, the secretary to the Board and chief financial officer can attend decision-making meetings of the Board. Other non-voting delegates shall be assigned by the chairman of the Board or chairman of the meeting and announced before convening the meeting. No other persons are allowed to attend the meetings of the Board without prior consent from the chairman of the Board or chairman of the meeting.

Rule 12 Any special committee of the Board that is submitting a proposal to a decision-making meeting of the Board shall liaise with other directors, where considered necessary, to collect their views on the proposal before the meeting. Staff of any such special committee are responsible for the collection and compilation of comments and suggestions on the proposal from the other directors with their signatures as well as recording the exchanges and communication relating to the proposal.

Rule 13 At the decision-making meeting of the Board, the proposer or person assigned by the special committee shall explain the substance of the proposal, the formulation process and background information as well as the written comments collected through discussion with directors before the meeting.

For a resolution that requires prior approval from independent non-executive directors, before the resolution is put to vote, the chairman of the meeting shall assign an independent non-executive director to read out the written opinions of the independent non-executive directors.

Rule 14 Decision-making meetings of the Board shall not consider any resolution that is not contained in the notice of meeting and shall not vote on matters that are not included in the agenda.

Rule 15 Directors shall perform their duties with diligence and obtain information of the Bank on a fair basis to make independent and prudent decisions. Directors can access adequate information through the following channels:

- (1) participate in the non decision-making meetings of the Board;
- (2) read carefully materials provided before meetings;
- (3) invite relevant departments of the Bank to introduce and explain pertinent resolutions;

- (4) obtain necessary information from relevant persons and parties including the Secretariat of the Board, convenors of meetings, special committees, the president and other senior management, accounting firm and law firm;
- (5) question the person who explains the resolution at meeting.

Rule 16 The chairman of the meeting shall propose voting on resolutions by the attending directors as and when appropriate. Each director shall have one vote. Directors can choose to vote “For”, “Against” or “Abstain” from voting. The resolutions of the Board shall be voted by poll. Attending directors shall only make one choice in casting a vote. If a director makes no choice or makes two or more choices simultaneously in casting a vote, the chairman of the meeting shall require such director to make the choice again. If no choice is made, the director shall be deemed to abstain from voting. A director who leaves a meeting without indicating his/her voting intention or appointing another director to vote on his/her behalf is deemed to abstain from voting.

Rule 17 Upon completion of voting, the Secretariat of the Board shall collect and count the votes from directors immediately, and announce the voting results as required by law.

For meetings not attended in person, the chairman of the Board or chairman of the meeting shall require the secretary to the Board to notify the directors of the voting results on the next business day after the expiry of the voting period. Votes cast by directors after the announcement of voting results by the chairman of the meeting or after the voting period shall be deemed as invalid and shall not be counted.

Rule 18 Resolutions proposed to decision-making meetings of the Board shall be approved and adopted by more than half of all directors. In the case of an equal number of votes cast for and against a resolution, the chairman of the Board shall have the casting vote. Where a higher majority is required to pass a resolution of the Board in accordance with laws, administrative regulations and the Articles of Association of the Bank, such laws, administrative regulations and provisions of the Articles of Association shall apply. In the case of contradiction in content or meaning of different resolutions, the latest one shall prevail.

Rule 19 A director shall abstain from voting under the following circumstances:

- (1) if so required by relevant regulations;
- (2) if that director considers that he/she shall abstain from voting;
- (3) if so required by the Articles of Association under the circumstances that director has connected relationship with the entity involved in the resolution.

If any director is required to abstain from voting of a resolution, more than one-half of the non-connected directors shall form the quorum of the meeting in respect of the resolution and the resolution shall be passed by more than one-half of the non-connected directors. If less than three non-connected directors are present, the resolution shall not be put to vote at the meeting of the Board but shall be considered and approved by shareholders at shareholders’ general meeting.

Rule 20 The decision-making meetings of the Board shall be conducted in strict compliance with the authority granted by the shareholders’ general meeting and the Articles of Association. No discussion, voting and passing of resolutions may be conducted beyond the authority so granted.

Rule 21 Before the Bank's profit distribution plan is considered and approved by the Board, it shall be provided to the registered accountant firm for preparation of the financial statements and related notes. Upon the passing of the resolution on profit distribution, the Board shall require the registered accountant to prepare a formal auditors' report. The Board shall then consider and pass the financial statements audited by the registered accountant and other matters in the regular report.

Rule 22 If a resolution is not passed by the Board at a decision-making meeting, the Board shall not consider the same or similar resolution within one month after the meeting unless the conditions and circumstances have changed significantly.

Rule 23 If half of the attending directors or two or more independent non-executive directors consider they cannot make decision on a resolution due to its lack of clarity or substance, or insufficient information or other reasons, the chairman of the meeting shall postpone the vote on the resolution. The directors who suggest postponing the vote shall specify the requirements for re-submission of the resolution.

Chapter 4 Procedure of Decision-making Meeting

Rule 24 Decision-making meetings of the Board shall be held at least four times a year. The timing of decision-making meetings shall be based on the annual work plan and work progress of the Board.

Rule 25 Resolutions of decision-making meetings shall be proposed by special committees of the Board in writing together with relevant materials submitted to the secretary to the Board. The secretary to the Board shall request the chairman of the Board to convene a meeting to consider the resolutions. Other persons who are entitled to propose resolutions shall submit the proposal to the secretary to the Board for onward transmission to the relevant special committee of the Board for consideration after endorsement by the chairman of the Board.

Rule 26 The matters and resolutions to be considered at a meeting of the Board shall be determined by the chairman of the Board. The chairman of the Board may seek advice from the president and other senior management of the Company before determining the matters and resolutions to be considered. Where necessary, resolutions shall be first considered at a non-decision making meeting of the Board before they are voted on at a decision-making meeting of the Board.

Rule 27 If an extraordinary meeting is requested, it shall be convened in the following manner:

- (1) An extraordinary meeting of the Board shall be proposed by the following persons and entities:
 - (i) proposed by not less than one tenth of the shareholders who have the right to vote;
 - (ii) jointly proposed by not less than one third of the directors;
 - (iii) proposed by the Supervisory Board;
 - (iv) proposed by the chairman of the Board;
 - (v) proposed by not less than a half of the independent non-executive directors;
 - (vi) proposed by the president;

(vii) proposed by regulatory authority.

- (2) If an extraordinary meeting of the Board is proposed to be convened according to the above rules, a written and signed (or sealed) proposal from the proposer shall be submitted to the Secretariat of the Board or the chairman of the Board, which shall contain the following:
- (i) clear and specific proposal;
 - (ii) name of the proposer;
 - (iii) the reasons or circumstances of the proposal;
 - (iv) time, duration, venue and form of the proposed meeting;
 - (v) contact method of the proposer and the date of the proposal.

The proposed resolution shall be within the scope of powers of the Board under the Articles of Association. All relevant materials of the proposal shall also be submitted.

- (3) Upon receipt of the written proposal and relevant materials, the Secretariat of the Board shall carefully examine and record the materials and pass them to the chairman of the Board promptly. The chairman may request the proposer to revise the proposal or submit more materials if the proposal is considered to be unclear or non-specific, or the materials are insufficient.
- (4) The chairman of the Board shall forward the proposal to the relevant special committee of the Board for consideration. The chairman of the special committee shall convene a committee meeting to consider the proposal and present the opinion of the committee at the extraordinary Board meeting.
- (5) The chairman of the Board shall convene and chair an extraordinary meeting within 10 days upon receipt of the proposal or request of the relevant regulatory authorities.

Rule 28 Decision-making meetings of the Board shall be convened and chaired by the chairman of the Board. If the chairman is unable to perform his/her duties, he or she shall authorize the vice chairman to convene and chair the meetings.

If the chairman fails to perform his/her duties and has not delegated his/her power, the vice chairman shall perform his/her duties and convene and chair the meeting. In case the Bank has two or more vice chairmen, the one elected by more than one-half of the directors shall be the chairman of the meeting.

If both the chairman and vice chairman of the Board are unable or fail to perform their duties, the meeting shall be convened and chaired by the director elected by more than one-half of the directors.

Rule 29 Notice of decision-making meetings of the Board shall be signed and issued by the chairman of the Board. The notice shall contain:

- (1) matters to be considered (agenda of the meeting);
- (2) date, time, venue and duration of the meeting;

- (3) form of the meeting;
- (4) convener and chairman of the meeting, or proposer who has proposed the extraordinary meeting and his/her written proposal;
- (5) materials necessary for the voting of resolutions;
- (6) requirements of directors' attendance in person or by other directors as their proxies;
- (7) contact persons and his/her contact information;
- (8) issue date of the notice.

Rule 30 The Secretariat of the Board shall send written notice of regular meetings and extraordinary meetings bearing the chop of the Board to all directors, supervisors and presidents or other senior management (as appropriate) in person, or by fax, email or other means 14 days and 5 days before the meetings respectively.

Rule 31 If an extraordinary meeting of the Board is urgently required to be held, the notice of meeting can be given through phone or other verbal means. Directors shall act accordingly. Explanation of the urgency shall be made by the convener at the meeting.

Verbal meeting notice shall include at least the first two items of a written notice (see Rule 29) and the explanation of the urgency of the extraordinary meeting.

Rule 32 For decision-making meetings of the Board, if there is change of time, venue or other particulars of the meeting or addition, amendment or cancellation of the resolutions of the meeting after the issue of a written notice, written notice of amendment shall be issued 3 days before the date of the meeting, giving the details of changes and relevant materials. If amendment is made less than 3 days before the date of the meeting, the meeting shall be postponed accordingly or held as scheduled if so agreed by all directors.

For extraordinary meetings of the Board, if there is change of time, venue or other particulars of the meeting or addition, amendment or cancellation of the resolutions of the meeting after the issue of notice, attending directors shall be informed and the relevant information shall be recorded.

Chapter 5 Rules of Non Decision-making Meeting

Rule 33 Non decision-making meetings of the Board shall deal with the following matters:

- (1) to review regular reports of the management, including reports on operation, risk management, implementation of the resolutions of the Board and reports of presidents;
- (2) to investigate any operation problems and discuss major issues relating to the development of the Bank;
- (3) to receive training and information on the policies of finance and securities regulatory authorities from relevant professionals;
- (4) other matters which the Board considers necessary to be discussed by all directors.

Rule 34 Non decision-making meetings of the Board shall be attended in person. Directors who are unable to attend the meetings shall ask for leave with explanation. Attendance of non decision-making meetings shall be considered when evaluating the performance of Directors.

Rule 35 Directors shall be encouraged to speak and discuss freely at non decision-making meetings of the Board.

Rule 36 The documents of non decision-making meetings of the Board shall be filed separately and minutes of the meetings shall be maintained.

Chapter 6 Procedure of Non Decision-making Meeting

Rule 37 The agenda of non decision-making meetings shall be determined by the chairman of the Board. The chairman of the Board may seek advice from the chairmen of special committees, presidents and other directors before determining the matters and resolutions to be considered.

Rule 38 Non decision-making meetings of the Board shall be convened and chaired by the chairman of the Board. The chairman may authorize the vice chairman or other director to convene and chair the meeting.

Rule 39 Notice of non decision-making meetings of the Board shall be issued in writing to all directors in person, or by fax, email or other means.

Rule 40 Notices of non decision-making meetings of the Board shall contain:

- (1) contents and agenda of the meeting;
- (2) date, time, venue and duration of the meeting;
- (3) form of the meeting;
- (4) necessary materials for the meeting;
- (5) issue date of the notice.

Chapter 7 Minutes of Meeting and Follow-up

Rule 41 Audio or video recording of meetings of the Board attended in person or through video and telephone conferencing is allowed.

Rule 42 The Secretariat of the Board shall prepare the meeting agenda and minutes. Draft minutes shall be circulated to all directors within a reasonable time after the meeting for comments and confirmation. Finalized minutes shall be kept for record. Minutes of meeting shall contain:

- (1) resolutions considered at the meeting;
- (2) session, date, time, venue and form of the meeting;
- (3) issue of the notice of meeting;
- (4) convener and chairman of the meeting;
- (5) attendance of directors in person and by proxies;

- (6) summaries of the statements, major views and votes of each director;
- (7) voting method and result of each resolution (including the number of votes “For”, “Against” or “Abstain”); and

other matters considered necessary by attending directors.

Rule 43 Apart from the minutes of meetings, the Secretariat of the Board shall prepare a summary of meeting to record the process of the meeting. Resolutions adopted at the meetings and their voting results shall be separately recorded. The summaries of non decision-making meetings shall be filed separately.

Rule 44 Minutes and resolutions of meetings shall be signed and confirmed by the attending directors and directors who authorize other directors to attend the meeting on their behalf, the secretary to the Board and recorder. If directors disagree with the minutes or resolutions of the meeting, they shall provide written comments with their signatures. Where necessary, they may report to the regulatory authority immediately or make a public announcement. If no such signed confirmation or written comments is made and no report to the regulatory authority or public announcement is made, the directors shall be deemed to fully agree with the minutes and the resolutions.

Rule 45 The announcement of resolutions of the Board shall be made by the secretary to the Board according to the relevant laws, regulations, the Articles of Association and regulations of the securities regulatory authority of the jurisdiction in which the shares of the Bank are listed. Resolutions approved by the Board shall be disclosed on the date of approval in accordance with regulations of the securities regulatory authority of the jurisdiction in which the shares of the Bank are listed. Attending directors and other attendees, recorder and other staff are obliged to keep confidential the resolutions before a public announcement of the resolutions is made.

Rule 46 The chairman of the Board shall supervise the implementation of resolutions of the Board, and shall examine the progress and problems. The progress shall be reported to subsequent meetings of the Board.

Rule 47 Meeting documents, including notice of meeting and meeting materials, attendance records, proxy forms, audio recording, voting forms, minutes, summaries of meetings, resolutions and announcements having been signed and confirmed by the attended directors etc., shall be kept by the secretary to the Board for at least ten years.

Chapter 8 Miscellaneous

Rule 48 Unless otherwise stipulated in these rules, and provided that there is no ambiguity in the context, figures with unspecified terms such as “within”, “at least” and “not less than” shall include the given figures, and figures with “more than” and “less than” shall not include the given figures.

Rule 49 For any matters not contained herein or any discrepancies between these rules and the relevant laws, rules and regulations, normative documents and the provisions of the Articles of Association announced from time to time, the laws, rules and regulations, normative documents and the provisions of the Articles of Association shall prevail.

Rule 50 The Board of the Bank shall have the right to interpret and amend these rules.

Rule 51 These rules shall be effective upon approval by the shareholders’ general meeting. Any amendment and cancellation of these rules shall be approved by ordinary resolution of the shareholders’ general meeting.

Rules of Procedure for Meeting of the Supervisory Board
China Minsheng Banking Corp., Ltd.
(Revised Draft)

Chapter 1 General

Rule 1 To introduce a standardized system and procedure for the work of the Supervisory Board of China Minsheng Banking Corp., Ltd. (the “Bank”) and enhance the efficiency of the Supervisory Board, these rules are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), other pertinent laws, rules and regulations, normative documents, and regulations of the securities regulatory authority of the jurisdiction in which the shares of the Bank are listed as well as the Articles of Association of the Bank (the “Articles of Association”).

Rule 2 The Supervisory Board is the regulatory unit of the Bank and performs its duties in strict compliance with the Company Law, regulations of the securities regulatory authority of the jurisdiction in which the shares of the Bank are listed, the Articles of Association and the Rules of Procedure. The Supervisory Board is accountable to the shareholders’ general meeting and is entitled to exercise independent supervisory power to protect the legal rights of the shareholders and the Bank.

The resolutions of the Supervisory Board shall be considered and reviewed at the meeting of the Supervisory Board.

Chapter 2 Forms of Meeting

Rule 3 The meetings of the Supervisory Board are classified as regular meetings and extraordinary meetings.

Rule 4 The Supervisory Board shall convene at least two regular meetings annually and convene extraordinary meetings as necessary.

Rule 5 Dates for convening regular meetings of the Supervisory Board shall be determined pursuant to the disclosure requirement of the Company’s financial report and relevant regulations.

Rule 6 The chairman of the Supervisory Board shall convene an extraordinary meeting within 5 days in one of the following circumstances:

- (1) upon proposal for convening such meeting by the chairman of the Supervisory Board;
- (2) upon proposal for convening such meeting by not less than one-third of the supervisors;
- (3) upon proposal for convening such meeting by the regulatory department.

Rule 7 Procedure for determining the agenda and specific requirements for convening extraordinary meetings of the Supervisory Board are as follows:

- (1) Meetings convened upon proposal of the chairman of the Supervisory Board or the regulatory authorities shall be convened in the form of an extraordinary meeting. The agenda and requirements of the meeting shall be determined in accordance with the request of the proposer.

- (2) Meetings convened upon proposal by not less than one-third of the supervisors shall meet the following requirements:
 - (i) content shall be clear and within the terms of reference of the Supervisory Board under the Articles of Association of the Bank;
 - (ii) name of the proposer;
 - (iii) date, time, duration and form of the proposed meeting.
- (3) The chairman of the Supervisory Board shall convene an extraordinary meeting within 5 days upon receipt of a proposal or a request from the regulatory authorities.

Rule 8 The Supervisory Board shall be attended in person or through other means.

Meetings of the Supervisory Board shall be attended in person as far as possible. Where supervisors' right to full information and full expression of their views can be guaranteed, and apart from the approval of the annual report and important and confidential resolutions of the Bank, which shall not be voted on through circulation, other resolutions can be proposed through off-site methods including via circulation on a case-by-case basis with the consent of the chairman of the Supervisory Board who presides over the meeting.

Chapter 3 Notice of Meeting

Rule 9 The notice of meeting of the Supervisory Board shall be signed and issued by the chairman of the Supervisory Board. Notice of meeting of the Supervisory Board shall include the following:

- (1) date, time and place of the meeting;
- (2) duration of the meeting;
- (3) form of meeting convened;
- (4) subject matters and agenda of the meeting;
- (5) convener or chairman of the meeting;
- (6) necessary materials of the meeting;
- (7) date of the notice of meeting;
- (8) other business.

Rule 10 The Supervisory Board shall despatch a written notice and the relevant documents to all supervisors within 10 days before convening a regular meeting of the Supervisory Board and within 5 days before convening an extraordinary meeting of the Supervisory Board.

The Office of the Supervisory Board shall dispatch the written notice of meeting and meeting documents affixed with the chop of the Supervisory Board to all the supervisors through personal delivery, fax, email or otherwise prior to the meeting in accordance with the requirements of both regular and extraordinary meetings. Meeting documents that cannot be delivered with the notice shall be stated in the notice and distributed to the supervisors before convening the meeting.

Rule 11 Any change of the time and place of the meeting, or any addition or removal of agenda items shall be made in written notice with details 3 days before convening the meeting. The documents regarding the additional agenda items shall be despatched to all supervisors.

Rule 12 To convene an extraordinary meeting of the Supervisory Board in case of emergency, a notice of meeting can be made by way of telephone or other verbal means. Supervisors shall cooperate and the convener shall explain the situation in the meeting.

Chapter 4 Procedure of Meeting

Rule 13 Meetings of the Supervisory Board shall be convened only if not less than two-thirds of all the supervisors are present.

Rule 14 Supervisors shall attend meetings of the Supervisory Board in person. If a supervisor is unable to attend a meeting for any reason, he/she may ask for leave with explanation. He/she shall review the meeting materials and provide clear indications of his/her views in relation to relevant resolutions and businesses and appoint another supervisor as his/her proxy in writing to attend the meeting on his/her behalf. The power of attorney shall contain:

- (1) names of the proxy and appointer;
- (2) opinions of the appointer for every resolution;
- (3) scope of authorization, term of validity and indication of vote for each resolution;
- (4) signature of the appointer and date of the power of attorney.

If a supervisor wishes to appoint another supervisor to sign on his/her behalf the written confirmation of any regular report, he/she shall grant specific authorization in a proxy form. The supervisor so appointed shall submit the written proxy form to the chairman of the meeting and state his/her status as proxy in the attendance record.

The supervisor who acts as proxy shall exercise his/her rights within the scope of authorization. The supervisor who is unable to attend a meeting of the Supervisory Board and has not appointed any proxy to attend the meeting on his/her behalf shall be deemed as abandoning his/her voting right at such meeting.

Rule 15 When appointing and being appointed as proxy to attend the meetings of the Supervisory Board, the following rules shall be observed:

- (1) an external supervisor shall appoint another external supervisor to attend on his/her behalf;
- (2) a supervisor may not appoint another supervisor to attend the meeting on his/her behalf without explaining his/her opinions and providing indications of votes for the resolutions;

- (3) a supervisor shall not accept unclear authorization unless relevant issues will not be voted on in the meeting;
- (4) a supervisor shall not act as proxy for more than 2 supervisors, and a supervisor shall not appoint any supervisor who has already accepted the appointment from 2 other supervisors.

Rule 16 When a supervisor wishes to leave a meeting, he/she shall explain his/her reasons to the chairman of the meeting and ask for leave. He/she shall appoint another supervisor in writing to vote on his/her behalf for any resolutions not yet voted on. If no appointment in writing is made, such supervisor is deemed to abstain from voting.

Rule 17 According to Article 227 of the Articles of Association, a supervisor who is unable to attend two consecutive meetings of the Supervisory Board in person and unable to appoint a proxy to attend the meetings on his/her behalf shall be deemed as unable to perform his/her duties. The Supervisory Board shall propose the replacement of such supervisor to the shareholders' general meeting or the meeting of the representatives of employees. In the case of any external supervisor attending less than two-thirds of the total number of meetings of the Supervisory Board in person within one year, the Supervisory Board shall propose the removal of such supervisor to the shareholders' general meeting.

Rule 18 The Supervisory Board may invite the directors, president, vice-presidents, chief financial officer, secretary to the Board and person-in-charge of relevant departments to attend its meetings as non-voting delegates, where necessary, to provide explanations and respond to enquiries. Other persons are not allowed to attend the meetings of the Supervisory Board without prior consent from the chairman of the Supervisory Board or chairman of the meeting.

Rule 19 The agenda of meeting of the Supervisory Board shall be formulated by the chairman of the Supervisory Board. Resolutions proposed for consideration in a meeting of the Supervisory Board shall be reviewed and approved by the special committee of the Supervisory Board before submitting to the Supervisory Board. Such proposed resolutions and relevant materials shall be submitted for review by the chairman of the Supervisory Board, who shall decide the date to convene a meeting to consider these resolutions.

In the case of incomplete or inadequately considered proposed resolutions, the chairman of the Supervisory Board shall request the convener of the special committee to arrange for thorough discussion of such among the supervisors before re-submission of the resolutions to the Supervisory Board for consideration and decision.

Rule 20 Meetings of the Supervisory Board shall be convened and chaired by the chairman of the Supervisory Board. If the chairman of the Supervisory Board is unable or fails to perform his duties, the meeting of the Supervisory Board shall be convened or chaired by the vice chairman of the Supervisory Board. If the vice chairman of the Supervisory Board is unable or fails to perform his duties, the meeting of the Supervisory Board shall be convened and chaired by the supervisor elected by not less than one-half of the supervisors.

Rule 21 When considering each of the resolutions during a meeting, the chairman of the meeting or the proposer shall provide relevant explanations and supervisors attending the meeting may freely express their opinions. Where there are differences of opinion regarding any particular resolution, supervisors are entitled to their individual views. Whether the resolution is passed shall be based on the voting result after the chairman of the meeting put forward such resolution for voting.

Resolutions without agreement from two-thirds or more of the supervisors shall not be resolved at the meeting.

Rule 22 The Office of the Supervisory Board, as the business unit of the Supervisory Board, is responsible for organization and co-ordination of Supervisory Board meetings. Its duties include arranging meeting agenda, preparing meeting documents, distributing meeting materials, organizing meeting, drafting meeting resolutions and compiling meeting summaries prior to the meeting, and recording minutes and assisting the chairman in counting votes during the meeting.

Chapter 5 Resolutions of the Supervisory Board

Rule 23 Where supervisors can be guaranteed to fully express their opinions, voting on proposals or resolutions of the Supervisory Board may be conducted in person, or in writing, or via phone, fax or other communication channels. Resolutions passed by voting through circulation shall be signed and confirmed by supervisors and faxed to the Supervisory Board. The original copy of each voting document with signature shall be sent by ordinary mail to the Supervisory Board. Upon receipt of the formal documents, resolutions passed by voting through circulation shall have the same effect as resolutions passed by voting in person. Voting through circulation by a meeting of the Supervisory Board is not allowed in the case of the approval of the annual report and important and confidential resolutions of the Bank.

Rule 24 Resolutions of the Supervisory Board shall be passed by not less than two-thirds of the supervisors and the voting results shall be announced at the meeting by the chairman of the meeting. The voting results of resolutions passed in an off-site meeting shall be announced through circulation or at the next meeting of the Supervisory Board.

Rule 25 Approval of proposals of the Supervisory Board shall be conducted one by one. A resolution shall be put to vote when the chairman thinks fit after completion of discussion. The meeting shall not proceed to vote on the next resolution before completion of voting on a previous resolution.

At meetings of the Supervisory Board, votes shall be cast through a show of hands, by open ballot or through circulation. Each supervisor shall have one vote.

Meetings of the Supervisory Board shall not vote on any provisional resolution which is not included in the meeting agenda.

Rule 26 If the majority of supervisors have different opinions on a proposal or draft resolution to be voted on in the meeting, such proposal or draft resolution shall be amended prior to voting.

Rule 27 The chairman of the meeting shall bring forward resolutions for voting by supervisors as and when appropriate. Supervisors shall vote “For” or “Against” or “Abstain” from voting in respect of each of the resolutions. Voting by supervisors in person shall be cast through a show of hands or by open ballot.

Where a supervisor has not cast any vote or cast two or more votes for a resolution, the chairman of the meeting shall request him/her to vote again. If no such vote is cast, it shall be deemed as “Abstain”.

Rule 28 When the chairman announces the voting results of supervisors, the staff of the Office of the Supervisory Board attending the meeting shall take record and compile the results in accordance with statutory procedures for filing.

Rule 29 At Supervisory Board meetings convened through email, by post, or by fax, telephone or video conferencing instead of attended in person, voting results shall be counted in the following ways:

- (i) For supervisors expressing opinions by telephone or video conferencing, their votes shall be counted online in real time. Where necessary, a lawyer may be engaged as witness to verify each of these votes and count the number of people forming a quorum and the total votes so cast. Supervisors attending the meeting shall submit confirmation in writing to the Supervisory Board after the conclusion of the meeting.
- (ii) For any meeting convened by post or fax, supervisors participating in the voting shall submit their voting preferences to the designated staff of the Office of the Supervisory Board by post or fax within the specific period.

Any votes cast by supervisors after the expiry of the specific voting period will be deemed as invalid and will not be counted.

- (iii) For Supervisory Board meetings not convened in person, the staff of the Office of the Supervisory Board shall report the voting results to the chairman of the Supervisory Board or chairman of the meeting on the next day after the expiry of the specific voting period.

Rule 30 Decision made or resolution passed by the Supervisory Board shall be subject to the following conditions:

- (i) they shall be in compliance with relevant laws and administrative regulations, and shall not infringe the legal interests of the shareholders and the Bank;
- (ii) matters so decided shall not exceed the scope of powers of the Supervisory Board conferred by the Company Law and the Articles of Association.

Rule 31 Chairman of the Supervisory Board shall assign specific supervisors to be in charge of the implementation or supervision of the implementation of the resolutions passed in the meeting, and the progress shall be recorded and reported to the Supervisory Board.

Chapter 6 Minutes of Meeting

Rule 32 Supervisors shall sign on the resolutions passed in the meetings of the Supervisory Board convened in whatever form and shall be accountable to the Supervisory Board. Supervisors whose objections to the vote are recorded in the minutes of the meeting shall not be held accountable.

For meetings convened for voting through circulation, each supervisor shall vote and sign on the voting form to be faxed to the Office of the Supervisory Board for filing, with the original despatched separately by post.

Rule 33 Supervisory Board meetings attended in person or through video or telephone conferencing shall keep detailed minutes, and conduct video, audio or text recording throughout the meeting as necessary.

Rule 34 Minutes of Supervisory Board meetings shall be recorded on-site by staff of the Office of the Supervisory Board in a designated record book, and shall include the following contents:

- (1) date, time and venue of the meeting;
- (2) form and session of the meeting;
- (3) chairman and attendees of the meeting;
- (4) names of the supervisors and proxies attending the meeting;
- (5) agenda of the meeting;
- (6) summaries of supervisors' statements;
- (7) voting method and result of each resolution (including the "For", "Against" or "Abstain" vote cast by each supervisor).

Audio and video recordings of the meeting shall be filed with the meeting materials.

Rule 35 At the conclusion of a Supervisory Board meeting, the Office of the Supervisory Board shall compile the meeting minutes, which shall be signed by the attending supervisors and the staff responsible for recording and filed together with the attendance record. Resolutions, minutes of meeting, and audio and video recordings shall be kept by the Office of the Supervisory Board for the Bank's record for no less than ten years.

In case the minutes of meeting could not be produced at the conclusion of meeting for any reason, it may be compiled by the staff responsible for recording meeting minutes after the meeting and the organized version shall be despatched to all supervisors for comments. Supervisors may demand changes or amendments to the minutes of the Supervisory Board meeting if any discrepancy in respect to their opinions expressed at the meeting is found. The person-in-charge will make changes or amendments accordingly and the revised meeting minutes shall be signed and confirmed by the supervisors attending such meeting or supervisors who attended the previous meeting in the next Supervisory Board meeting.

Rule 36 Objections by supervisors to resolutions proposed at Supervisory Board meetings shall be recorded in the minutes, and such supervisors may submit separate explanations regarding the objections.

Supervisors shall have the right to demand recording in the minutes their explanations for their statements made at the meeting.

Rule 37 Resolutions passed at meetings of the Supervisory Board and meeting minutes may be despatched to senior supervisory departments, the chairman and vice chairman of the Board, the president and vice presidents, chief financial officer and the secretary to the Board of the Bank, or relevant departments and staff as directed by the chairman of the Supervisory Board.

Chapter 7 Notices

Rule 38 Supervisors shall faithfully carry out their duties and attend the meetings of the Supervisory Board punctually. Supervisors shall read the meeting documents before a meeting and fully express their opinions on businesses discussed at the meeting according to meeting procedure and the direction of the chairman of the meeting.

Attendance at meetings shall be considered when evaluating the performance of supervisors.

Rule 39 Supervisors shall strictly observe the rule of confidentiality and shall safeguard the meeting documents in a proper way. Resolutions passed by the Supervisory Board shall not be revealed to external parties before a public announcement is made.

Chapter 8 Miscellaneous

Rule 40 Unless otherwise stipulated in these rules, and provided that there is no ambiguity in the context, figures with unspecified terms such as “within”, “at least” and “not less than” shall include the given figures, and figures with “more than” and “less than” shall not include the given figures.

Rule 41 For any matters not contained herein or any discrepancies between these rules and the relevant laws, rules and regulations, normative documents and the provisions of the Articles of Associations announced from time to time, the laws, rules and regulations, normative documents and the provisions of the Articles of Association shall prevail.

Rule 42 It shall be the responsibility of the Supervisory Board of the Bank to interpret these rules.

Rule 43 These rules shall be effective and the former relevant rules shall be void upon the date of approval of these rules by the shareholders’ general meeting.