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**中國光大銀行股份有限公司**

**China Everbright Bank Company Limited**

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

**(Stock code: 6818)**

## **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

After due consideration at the 5th meeting of the eighth session of the Board of Directors of China Everbright Bank Company Limited (the “**Company**”) convened on 4 November 2019, pursuant to the Code of Corporate Governance for Listed Companies (2018 Revision), Guidelines on Articles of Association of Listed Companies (2019 Revision), Corporate Governance Guidelines for Commercial Banks, other relevant regulatory rules and practical and operational needs, the Company proposes to make the relevant amendments to the Articles of Association of China Everbright Bank Company Limited.

The details of the proposed amendments are as follows:

Articles	Before amendment	After amendment	Basis
Article 1	<p>In order to protect the lawful interests of China Everbright Bank Company Limited (hereinafter referred to as the “Bank”), its shareholders and creditors, and to regulate the organization and activities of the Bank, the Articles of Association (hereinafter referred to as the “Articles”) are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to a “Securities Law”), Commercial Banking Law of the People’s Republic of China (hereinafter referred to as “Commercial Banking Law”), Special Provisions on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council (hereinafter referred to as “Special Provisions”, Mandatory Provisions for Articles of Association of Companies Listing Overseas (hereinafter referred to as “Mandatory Provisions”), the Guidelines on Articles of Association of Listed Companies (hereinafter referred to as “Guidelines on Articles”), the State Council’s Guiding Opinions on the Launching of the Preference Shares Pilot Scheme, the Administrative Measures on Preference Shares, and other relevant laws, regulations, rules and regulatory documents.</p>	<p>In order to protect the lawful interests of China Everbright Bank Company Limited (hereinafter referred to as the “Bank”), its shareholders and creditors, and to regulate the organization and activities of the Bank, the Articles of Association (hereinafter referred to as the “Articles”) are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to a “Securities Law”), Commercial Banking Law of the People’s Republic of China (hereinafter referred to as “Commercial Banking Law”), Special Provisions on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council (hereinafter referred to as “Special Provisions”, Mandatory Provisions for Articles of Association of Companies Listing Overseas (hereinafter referred to as “Mandatory Provisions”), <u>the Code of Corporate Governance for Listed Companies</u>, the Guidelines on Articles of Association of Listed Companies (hereinafter referred to as “Guidelines on Articles”), <u>the Corporate Governance Guidelines for Commercial Banks</u>, the State Council’s Guiding Opinions on the Launching of the Preference Shares Pilot Scheme, the Administrative Measures on Preference Shares, and other relevant laws, regulations, rules and regulatory documents.</p>	<p>Add the basis for formulation of the Articles of Association of the Company.</p>

Articles	Before amendment	After amendment	Basis
Article 2	<p>The Bank was previously a national commercial bank established on 18 June 1992 upon approval of the People’s Bank of China (Yin Fu [1992] No. 152). Following the approval of the People’s Bank of China (Yin Fu [1995] No. 70), the Bank was restructured as a joint stock commercial bank on 6 July 1999. The Bank was registered at the State Administration of Industry and Commerce and obtained a business license. The business license number of the Bank is 100000000011748.</p> <p>.....</p>	<p>The Bank was previously a national commercial bank established on 18 June 1992 upon approval of the People’s Bank of China (Yin Fu [1992] No. 152). Following the approval of the People’s Bank of China (Yin Fu [1995] No. 70), the Bank was restructured as a joint stock commercial bank on 6 July 1999. The Bank was registered at the State Administration of Industry and Commerce and obtained a business license. <del>The business license number of the Bank is 100000000011748. The</del> <b><u>unified social credit code of the Bank is 91110000100011743X.</u></b></p> <p>.....</p>	<p>China implements a unified social credit code system for legal persons and other organizations based on organizational code. The Company’s business license number has been changed to a unified social credit code.</p>
Article 14	<p>The objectives of the Bank are to operate stably, adhere to principle of credibility, provide scientific management, provide high-level service, conduct various commercial banking services in accordance with law, persist in sustainable development, create maximum value for the shareholders and the stakeholders, and make contribution for development of national economy. With the operation principles of safety, liquidity and efficiency, the Bank has independent operation, assume its own risks, take full responsibility for its own profits and losses, and insist on self-discipline.</p>	<p>The objectives of the Bank are to operate stably, adhere to principle of credibility, provide scientific management, provide high-level service, conduct various commercial banking services in accordance with law, persist in sustainable development, <b><u>be active in practicing the concept of green development to integrate ecological and environmental protection requirements into the development strategy and corporate governance process, and proactively participate in ecological civilization construction, thereby play a demonstrating and leading role in pollution prevention, resource conservation, ecological protection, green finance and other aspects.</u></b> create maximum value for the shareholders and the stakeholders, and make contribution for development of national economy.</p> <p>With the operation principles of safety, liquidity and efficiency, the Bank has independent operation, assume its own risks, take full responsibility for its own profits and losses, and insist on self-discipline.</p>	<p>Article 86 of the Code of the Corporate Governance for Listed Companies (2018 Revision)</p> <p>Listed Companies should be active in practicing the concept of green development to integrate ecological and environmental protection requirements into the development strategy and corporate governance process, and proactively participate in ecological civilization construction, thereby play a demonstrating and leading role in pollution prevention, resource conservation, ecological protection, green finance and other aspects; and</p> <p>Comprehensive consideration of the relevant regulatory requirements for the Green Credit of China Banking and Insurance Regulatory Commission and the actual work of the Company.</p>

Articles	Before amendment	After amendment	Basis
Article 28	<p>After being approved under the procedures stipulated by the Articles and obtaining approvals from relevant competent authorities of the State, the Bank may repurchase its outstanding shares in the following circumstances:</p> <p>(I) canceling ordinary shares for the purpose of reducing capital of the Bank;</p> <p>(II) merging with other companies holding shares of the Bank;</p> <p>(III) giving the ordinary shares to staffs of the Bank as reward;</p> <p>(IV) being requested to repurchase the ordinary shares held by the shareholders who object to the resolutions adopted at the shareholders' merger and division of the Bank;</p> <p>(V) repurchasing the Preference Shares;</p> <p>(VI) other circumstances permitted by laws, regulations, rules and regulatory documents.</p>	<p>After being approved under the procedures stipulated by the Articles and obtaining approvals from relevant competent authorities of the State, the Bank may repurchase its outstanding shares in the following circumstances:</p> <p>(I) canceling ordinary shares for the purpose of reducing capital of the Bank;</p> <p>(II) merging with other companies holding shares of the Bank;</p> <p>(III) <del>giving the ordinary shares to staffs of the Bank as reward;</del> <b>granting shares for staff shareholding plans or share option incentives;</b></p> <p>(IV) being requested to repurchase the ordinary shares held by the shareholders who object to the resolutions adopted at the shareholders' merger and division of the Bank;</p> <p>(V) <b>utilizing shares for conversion of into convertible corporate bonds issued by the Bank;</b></p> <p>(VI) <b>being deemed necessary by the Bank for the protection of the Company's value and shareholders' interests;</b></p> <p><del>(VII)</del> repurchasing the Preference Shares;</p> <p><del>(VIII)</del> other circumstances permitted by laws, regulations, rules and regulatory documents.</p>	<p>Article 23 of the Guidelines on Articles of Association of Listed Companies (2019 Revision)</p> <p>The Company may not repurchase its own shares, save as under the following circumstances:</p> <p>(I) reduction of the registered capital of the Company;</p> <p>(II) merging with another companies holding holds shares in the Company;</p> <p>(III) granting shares for staff shareholding plans or share option incentives;</p> <p>(IV) being requested to repurchase the ordinary shares held by the shareholders who object to the resolutions adopted at the shareholders' merger and division of the Company;</p> <p>(V) to use the shares for conversion into convertible corporate bonds issued by the Listed Company;</p> <p>(VI) being deemed necessary by the Listed Company for the protection of the company's value and shareholders' interests; or</p> <p>Unless mentioned above, the Company shall not be involved in the purchases of its own shares.</p>

Articles	Before amendment	After amendment	Basis
	<p>Any repurchase of the Bank's shares as a result of items (I) to (III) and item (V) referred to above shall be resolved at or authorized a shareholders' general meeting. After the Bank has repurchased its shares according to the above provision, in the event of item (I) or item (V), the same shall be cancelled within ten days from the date of repurchase; in the event of items (II) and (IV), the same shall be transferred or cancelled within six months.</p> <p>The shares of the Bank repurchased pursuant to item (III) of the first paragraph above shall not exceed five percent of the total number of shares issued by the Bank; funds used for the repurchase shall be paid from the after-tax profits of the Bank; the repurchased shares shall be transferred to the staff within one year.</p>	<p>Any repurchase of the Bank's shares as a result of items (I), <del>(II) and (VII)</del> to <del>(III) and item (V)</del> referred to <u>of the first paragraph above</u> shall be resolved at <del>or authorized</del> a shareholders' general meeting; <u>any repurchase of the Bank's shares as a result of items (III), (V) and (VI) may be subject to a resolution of the Board meeting where over two-thirds of the directors are present according to the provisions of the Articles or as authorized by the shareholders' general meeting.</u></p> <p>After the Bank has repurchased its shares according to the provision of <u>the first paragraph above</u>, in the event of item (I) or item <del>(VII)</del>, the same shall be cancelled within ten days from the date of repurchase; in the event of items (II) and (IV), the same shall be transferred or cancelled within six months.</p> <p>If the Bank repurchases its own shares <del>The shares of the Bank repurchased pursuant to items (III), (V) and (VI) of the first paragraph above,</del> <u>the transaction(s) shall be carried out in a public and centralized manner and the total shares held shall not exceed five ten percent of the total number of shares issued by the Bank; funds used for the repurchase shall be paid from the after tax profits of the Bank; the repurchased shares shall be transferred to the staff or cancelled within one three years.</u></p> <p><u>The repurchase of overseas listed foreign shares of the Bank shall comply with the Hong Kong Listing Rules and other relevant regulatory requirements of the place where the Company is listed.</u></p>	<p>Note: A company that issues preferred shares should also make specific provisions in its articles of association regarding the options for repurchasing preferred shares to be exercised by the issuer or shareholders, the conditions, prices and proportions of repurchases. According to the company's articles of association, if the issuer is required to repurchase the preferred shares, the dividends owed must be paid in full, except for the case where a commercial bank issues preferred shares to supplement capital.</p> <p>Article 24</p> <p>Repurchase of the Company's shares can be carried out in a public and centralized manner, or other ways approved by the laws and regulations and the CSRC.</p> <p>Repurchase of the Company's shares in the circumstances as stipulated in items (III), (V) and (VI) of the first paragraph of Article 23 of the Articles of Association shall be carried out in a public and centralized manner.</p> <p>Article 25</p> <p>Repurchase of the Company's shares in the circumstances as stipulated in items (I) and (II) of the first paragraph of Article 23 of the Articles of Association shall be resolved at a Shareholders' general meeting; repurchase of the Company's shares in the circumstances as stipulated in the items (III), (V) and (VI) of the first paragraph of Article 23 of the Articles of Association may be resolved by the Board meeting attended by more than two thirds of the Directors in accordance with requirements of the AOA or the mandate of the Shareholder's general meeting.</p>

Articles	Before amendment	After amendment	Basis
			<p>Shares repurchased in accordance with item (I) of the first paragraph of Article 23 of the Articles of Association by the Company shall be cancelled within ten days from the date of repurchase; shares repurchased in accordance with item (II) or (IV) shall be transferred or cancelled within six months from the date of repurchase; shares repurchased in accordance with items (III), (V) or (VI) where the shares of the Company held by the Company do not exceed 10% of the Company's total issued shares shall be transferred or cancelled within three years from the date of repurchase.</p> <p><i>Note:</i> Upon the repurchase of preferred shares by the Company in accordance with the provisions of this Article, it shall write down the total number of outstanding preferred shares.</p>
Article 70	<p>.....</p> <p>The above matters within the scope of powers of the shareholders' general meeting shall be discussed and decided by the shareholder's general meeting, but the shareholders' general meeting may authorize the Board of Directors to decide such matters under circumstances that are necessary, reasonable and legal. The content of authorization shall be clear and specific.</p> <p>For the authorization to the Board of Directors by the shareholders' general meeting, if matters authorized are those that shall be adopted by the shareholders' general meeting by means of the general resolution as specified in the Articles, they shall be adopted by more than half of the voting shares held by the shareholders who have the voting rights (including shareholder proxies) present at the meeting. If matters authorized are those that shall be adopted by the general meeting of Shareholders by means of special resolution as specified in the Articles, they shall be adopted by more than two-thirds of the voting shares held by the shareholders who have voting rights (including shareholder proxies) present at the meeting.</p>	<p>.....</p> <p>The above matters within the scope of powers of the shareholders' general meeting shall be discussed and decided by the shareholder's general meeting, but the shareholders' general meeting may authorize the Board of Directors to decide such matters under circumstances that are necessary, reasonable and legal. The content of authorization shall be clear and specific. <b><u>The shareholders' general meeting shall not delegate the functions and powers legally exercised by the shareholders' general meeting to the Board of Directors.</u></b></p> <p>For the authorization to the Board of Directors by the shareholders' general meeting, if matters authorized are those that shall be adopted by the shareholders' general meeting by means of the general resolution as specified in the Articles, they shall be adopted by more than half of the voting shares held by the shareholders who have the voting rights (including shareholder proxies) present at the meeting. If matters authorized are those that shall be adopted by the general meeting of Shareholders by means of special resolution as specified in the Articles, they shall be adopted by more than two-thirds of the voting shares held by the shareholders who have voting rights (including shareholder proxies) present at the meeting.</p>	<p>Article 14 of the Code of the Corporate Governance for Listed Companies (2018 Revision)</p> <p>Listed company shall stipulate the principles on authorization by the shareholders' general meeting to the Board in its, and the content of the authorization shall be clear and specific. The shareholders' general meeting shall not delegate the functions and powers legally exercised by the shareholders' general meeting to the Board.</p>

Articles	Before amendment	After amendment	Basis
Article 71	<p>The Board of Directors shall draft the rules of procedures for the shareholders' general meeting including the meeting notice, way of convening the meeting, document preparation, way of voting, proposal submission system, meeting minutes, signature and abstention of related shareholders, and the rules shall be executed after being examined and approved by the shareholders' general meeting.</p>	<p>The Board of Directors shall draft the rules of procedures for the shareholders' general meeting including the meeting notice, way of convening the meeting, document preparation, way of voting, proposal submission system, meeting minutes, signature and abstention of related shareholders, and the rules shall be executed after being examined and approved by the shareholders' general meeting. <b><u>The Rules of Procedures of the shareholders' general meeting is an appendix to the Articles.</u></b></p>	<p>Article 12 of the Code of the Corporate Governance for Listed Companies (2018 Revision)</p> <p>A listed company shall stipulate procedures for the convening, holding and voting of the shareholders' general meeting in its articles of association. A listed company shall formulate rules of procedure for the shareholders' general meeting and include it in the company's articles of association or as an annex to the articles of association.</p>
Article 74	<p>When the Bank is to convene a shareholders' general meeting, it shall issue a written notice forty-five days prior to the meeting, informing all the registered shareholders entitled to attend the shareholders' general meeting of the matters to be examined at the meeting as well as the date and place of the meeting. Shareholders that intend to attend the shareholder' general meeting shall, before twenty days prior to the meeting, deliver a written reply to the Bank on the meeting attendance.</p> <p>The Bank shall, on the premise of ensuring the lawfulness and validity of the shareholders' general meeting, provide facilities to the shareholders attending the shareholders' general meeting by adopting various methods and channels including the provision of up-to-date information technology measures such as online voting platforms.</p>	<p>When the Bank is to convene a shareholders' general meeting, it shall issue a written notice forty-five days prior to the meeting, informing all the registered shareholders entitled to attend the shareholders' general meeting of the matters to be examined at the meeting as well as the date and place of the meeting. Shareholders that intend to attend the shareholder' general meeting shall, before twenty days prior to the meeting, deliver a written reply to the Bank on the meeting attendance.</p> <p><b><u>After the notice of shareholders' general meeting is issued, the venue of the on-site meeting of shareholders' general meeting shall not be changed without proper reasons. If it is necessary to change, the convener shall make an announcement and give the reasons at least two trading days prior to the on-site meeting.</u></b></p> <p>The Bank shall, on the premise of ensuring the lawfulness and validity of the shareholders' general meeting, provide facilities to the shareholders attending the shareholders' general meeting by adopting various methods and channels including the provision of up-to-date information technology measures such as online voting platforms. <b><u>If a shareholder participates in the shareholders' general meeting in the above manner, he/she shall be deemed to be present.</u></b></p>	<p>Article 44 of the Guidelines on Articles of Association of Listed Companies (2019 Revision)</p> <p>The place where the company holds the shareholders' general meeting is: [specific location] The shareholders' general meeting shall be held at a meeting place in the form of on-site meeting. The company may also provide convenience for shareholders attending the shareholders' general meeting by means of on-line voting. If a shareholder participates in the shareholders' general meeting in the above manner, he/she shall be deemed to be present.</p> <p><i>Note:</i> The Articles of Association may stipulate that the place where the shareholders' general meeting is convened shall be the place of residence of the company or other clear place. The choice of the time and place of the on-site meeting should be convenient for shareholders to participate. After the notice of shareholders' general meeting is issued, the venue of the on-site meeting of shareholders' general meeting shall not be changed without proper reasons. If it is necessary to change, the convener shall make an announcement and give the reasons at least two trading days prior to the on-site meeting.</p>

Articles	Before amendment	After amendment	Basis
Article 130	<p>Unless otherwise required by the Articles, the methods and general procedures to nominate and elect directors are as follows:</p> <p>(I) the candidates for directors may be nominated by the Nomination Committee under the Board of Directors according to the number of directors to be elected to the extent of the number specified by the Articles; shareholders individually or jointly holding no less than three percent of the total voting shares issued by the Bank may nominate the candidates for directors to the Board of Directors;</p> <p>(II) the Nomination Committee under the Board of Directors shall make a preliminary examination on qualifications and conditions of candidates for directors. The names of qualified candidates are then submitted to the Board of Directors for consideration. Candidates for directors shall be presented to the shareholders' general meeting for election in a written proposal upon approval by the Board of Directors;</p> <p>(III) before the convening of shareholders' general meeting of the Bank, candidates for directors shall make written commitments stating their acceptance of the nomination, undertaking that the public disclosure of the information is true and complete, and promising to faithfully perform the duties of directors if elected;</p>	<p>Unless otherwise required by the Articles, the methods and general procedures to nominate and elect directors are as follows:</p> <p>(I) the candidates for directors may be nominated by the Nomination Committee under the Board of Directors according to the number of directors to be elected to the extent of the number specified by the Articles; shareholders individually or jointly holding no less than three percent of the total voting shares issued by the Bank may nominate the candidates for directors to the Board of Directors;</p> <p><b><u>A shareholder or its related parties shall not nominate candidates for director and supervisor at the same time; where a candidate for director (or supervisor) nominated by a shareholder or its related parties is appointed as the Directors (or Supervisors), the same shareholder may not subsequently nominate any candidate for supervisor (or director) until the term of the appointed director (or supervisor) expires or the appointed director (or supervisor) is replaced; and as a principle directors as nominated by the same shareholder or its related parties shall not exceed one third of the number of members of the Board of Directors, unless otherwise provided by the government of the PRC;</u></b></p> <p>(II) the Nomination Committee under the Board of Directors shall make a preliminary examination on qualifications and conditions of candidates for directors. The names of qualified candidates are then submitted to the Board of Directors for consideration. Candidates for directors shall be presented to the shareholders' general meeting for election in a written proposal upon approval by the Board of Directors;</p> <p>(III) before the convening of shareholders' general meeting of the Bank, candidates for directors shall make written commitments stating their acceptance of the nomination, undertaking that the public disclosure of the information is true and complete, and promising to faithfully perform the duties of directors if elected;</p>	<p>Article 15 of the Guidelines on the Corporate Governance of Commercial Banks</p> <p>Shareholders shall nominate candidates for directors and supervisors in strict accordance with the laws and regulations and the procedures stipulated in the articles of association of commercial banks.</p> <p>Commercial banks shall stipulate in the articles of association: A shareholder or its related parties shall not nominate candidates for director and supervisor at the same time; where a candidate for director (or supervisor) nominated by a shareholder or its related parties is appointed as the Directors (or Supervisors), the same shareholder may not subsequently nominate any candidate for supervisor (or director) until the term of the appointed director (or supervisor) expires or the appointed director (or supervisor) is replaced; and as principle directors as nominated by the same shareholder or its related parties shall not exceed one third of the number of members of the Board of Directors, unless otherwise provided by the government of the PRC; and</p> <p>Article 96 of the Guidelines on Articles of Association of Listed Companies (2019 Revision)</p> <p>Directors shall be elected or removed by the shareholders' general meeting and may be dismissed by the Shareholders' general meeting prior to the expiration of their term of office, which is [years]. Upon the expiry, a director is eligible for re-appointment subject to re-election.</p> <p>.....</p>



Articles	Before amendment	After amendment	Basis
	<p>(IV) the intention to nominate a candidate as a director, the nominee's notice expressing his acceptance of such nomination and the relevant written document of the nominee shall be lodged to the Bank not less than seven days prior to the convening of the shareholders' general meeting. Nominators shall provide resume and basic information of the nominee to shareholders. The period given by the Bank to relevant nominators and nominees to submit the aforesaid notices and documents (which is counted from the next day when the notice of shareholders' general meeting is issued) shall be no less than seven days;</p> <p>(V) the Board of Directors shall disclose detailed information of the candidate for director before convening the shareholders' general meeting according to the law, regulations and the Articles of the Bank to ensure that shareholders have full understanding of the candidate;</p> <p>(VI) each candidate for director shall be elected individually at the shareholders' general meeting;</p> <p>(VII) in the case of temporary addition or replacement of any director, the Nomination Committee under the Board of Directors or the shareholders qualified to nominate a candidate shall propose the nomination to the Board of Directors for consideration and put forward to the shareholders' general meeting for the election or replacement.</p> <p>The shareholders' general meetings shall not dismiss any director before the expiry of his/her term without reasons. Subject to compliance with the requirements of relevant laws and administrative regulations, any director whose term has not yet expired may be removed by the way of passing of an ordinary resolution at the shareholders' general meeting (without prejudice to claims that may be made under any contracts).</p>	<p>(IV) the intention to nominate a candidate as a director, the nominee's notice expressing his acceptance of such nomination and the relevant written document of the nominee shall be lodged to the Bank not less than seven days prior to the convening of the shareholders' general meeting. Nominators shall provide resume and basic information of the nominee to shareholders. The period given by the Bank to relevant nominators and nominees to submit the aforesaid notices and documents (which is counted from the next day when the notice of shareholders' general meeting is issued) shall be no less than seven days;</p> <p>(V) the Board of Directors shall disclose detailed information of the candidate for director before convening the shareholders' general meeting according to the law, regulations and the Articles of the Bank to ensure that shareholders have full understanding of the candidate;</p> <p>(VI) each candidate for director shall be elected individually at the shareholders' general meeting;</p> <p>(VII) in the case of temporary addition or replacement of any director, the Nomination Committee under the Board of Directors or the shareholders qualified to nominate a candidate shall propose the nomination to the Board of Directors for consideration and put forward to the shareholders' general meeting for the election or replacement.</p> <p><del>The shareholders' general meetings shall not dismiss any director before the expiry of his/her term without reasons.</del> Subject to compliance with the requirements of relevant laws and administrative regulations, any director whose term has not yet expired may be <del>removed</del> <b>dismissed</b> by the way of passing of an ordinary resolution at the shareholders' general meeting (without prejudice to claims that may be made under any contracts).</p>	

Articles	Before amendment	After amendment	Basis
Article 139	<p>.....</p> <p>The qualifications of independent directors shall be approved by CBIRC. Independent directors shall have high professional qualities and good reputation, and shall, meanwhile, satisfy the following requirements:</p> <p>(I) satisfying the qualifications for holding the position of director in a listed company as stipulated by the laws, regulations, rules and regulatory documents;</p> <p>(II) with an bachelor's degree (including bachelor's degree) or higher or a job title at middle level or above in the related profession;</p> <p>(III) having more than five years experience in law, economy, finance, accounting or other working experience which are helpful for performing the duties of an independent director;</p> <p>(IV) being familiar with the laws, regulations, rules and regulatory documents related to the operation and management of commercial banks;</p> <p>(V) being able to read, understand and analyze credit statistical report and financial statement of commercial banks;</p> <p>(VI) not holding other positions other than as independent directors and having no relation with the Bank and its substantial shareholders, de facto controllers or units or individuals having interests in the Bank that may impair their independent and objective judgment;</p>	<p>.....</p> <p>The qualifications of independent directors shall be approved by CBIRC. Independent directors shall have high professional qualities and good reputation, and shall, meanwhile, satisfy the following requirements:</p> <p>(I) satisfying the qualifications for holding the position of director in a listed company as stipulated by the laws, regulations, rules and regulatory documents;</p> <p><b>(II) <u>complying with the relevant requirements of the place where the Company is listed regarding the independence of independent directors;</u></b></p> <p><del>(III)</del> with an bachelor's degree (including bachelor's degree) or higher or a job title at middle level or above in the related profession;</p> <p><del>(IV)</del> having more than five years experience in law, economy, finance, accounting or other working experience which are helpful for performing the duties of an independent director;</p> <p><del>(V)</del> being familiar with the laws, regulations, rules and regulatory documents related to the operation and management of commercial banks;</p> <p><del>(VI)</del> being able to read, understand and analyze credit statistical report and financial statement of commercial banks;</p>	<p>Article 3 of the Guiding Opinion on Establishment of Independent Director Systems by Listed Companies</p> <p>Independent Directors shall be independent. The following persons shall not serve as Independent Directors:</p> <p>(I) an employee of the listed company or its subsidiaries, or is the lineal relative, main social relation (lineal relative refers to spouse, parents, children etc.; main social relation refers to brother and sister, father-in-law, mother-in-law, daughter-in-law, son-in-law, brother-in-law, sister-in-law etc.) of such employee;</p> <p>(II) natural person shareholders directly or indirectly holding 1% or more of the total issued shares of the listed company or being the top 10 shareholders of the listed company and their immediate relatives;</p> <p>(III) shareholders directly or indirectly holding more than 5% of the issued shares of the listed company or persons holding positions in the top five shareholders' entities of the listed company or immediate family members thereof;</p> <p>(IV) has any of the three factors listed above in the past one year;</p> <p>(V) provides financial, legal, consulting services to the listed company or its subsidiaries;</p> <p>(VI) other persons as specified by the Articles of Association;</p> <p>(VII) other personnel identified by the China Securities Regulatory Commission; and</p>

Articles	Before amendment	After amendment	Basis
	<p>(VII) having basic knowledge about the operation of a listed company and being familiar with the relevant laws, regulations, rules and regulatory documents;</p> <p>(VIII) ensuring enough time and energy to effectively perform duties and promising to duly perform duty of loyalty and diligence;</p> <p>(IX) other requirements as stipulated in the Articles.</p>	<p><del>(VII)</del> not holding other positions other than as independent directors and having no relation with the Bank and its substantial shareholders, de facto controllers or units or individuals having interests in the Bank that may impair their independent and objective judgment;</p> <p><del>(VIII)</del> having basic knowledge about the operation of a listed company and being familiar with the relevant laws, regulations, rules and regulatory documents;</p> <p><del>(IX)</del> ensuring enough time and energy to effectively perform duties and promising to duly perform duty of loyalty and diligence;</p> <p><del>(X)</del> other requirements as stipulated in the Articles.</p>	<p>Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong sets out the criteria for judging independence.</p>
Article 143	<p>Methods of nomination and procedures of election for independent directors are as follows:</p> <p>(I) candidates for independent directors may be nominated by the Nomination Committee under the Board of Directors of the Bank;</p> <p>(II) shareholders who individually or jointly hold no less than one percent of the issued voting shares of the Bank shall nominate candidate who satisfy the requirements for independent directors;</p> <p>(III) the same shareholder may only nominate one candidate for independent director and shall not nominate candidates for both independent director and external supervisor. If the candidate for independent director nominated by the same shareholder has held the position of independent director, such shareholder shall not nominate candidate for independent director again during his/her term of office;</p>	<p>Methods of nomination and procedures of election for independent directors are as follows:</p> <p>(I) candidates for independent directors may be nominated by the Nomination Committee under the Board of Directors of the Bank;</p> <p>(II) shareholders who individually or jointly hold no less than one percent of the issued voting shares of the Bank shall nominate candidate who satisfy the requirements for independent directors. <b><u>A shareholder who has already proposed a candidate for directorship shall not at the same time propose an independent director candidate;</u></b></p> <p>(III) the same shareholder may only nominate one candidate for independent director and shall not nominate candidates for both independent director and external supervisor. If the candidate for independent director nominated by the same shareholder has held the position of independent director, such shareholder shall not nominate candidate for independent director again during his/her term of office;</p>	<p>Article 46 of the Guidelines on Corporate Governance of Commercial Banks The nomination and election procedures for independent directors should follow the following principles:</p> <p>(I) The commercial bank shall stipulate in the articles of association that the nomination committee of the Board and shareholders individually or collectively holding more than one percent of the total number of voting shares issued by commercial banks, may present candidates for independent directors to the Board, and shareholders who have nominated directors shall not nominate independent directors;</p> <p>(II) The candidates for the nominated independent directors shall be qualified by the Nomination Committee of the Board, and the review focuses on independence, professional knowledge, experience and ability;</p> <p>(III) The selection and appointment of independent directors shall mainly follow market principles.</p>

Articles	Before amendment	After amendment	Basis
	<p>(IV) the consent of the nominee shall be obtained before the nominator nominates him/her as the candidate for the independent director. The nominator shall be fully aware of the details of the nominee such as occupation, educational background, professional title, detailed working experiences and all of the concurrent positions and shall provide the opinions on the nominee's qualifications and independence to act as an independent director. The nominator of the independent director shall submit to the Board of Directors the resume of the nominee and the statement related to the qualifications and independence of an independent director;</p> <p>(V) The qualification of the nominees of independent directors, including the independence, expertise, experience and capability, shall be reviewed by the Nomination Committee under the Board of Directors;</p> <p>(VI) before convening of the shareholders' general meeting to elect independent director, the Board of Directors shall submit the candidate(s) by way of proposal to the shareholders' general meeting for election on the basis of equal number of candidate(s) and independent director(s);</p> <p>(VII) The appointment of independent directors shall mainly follow the market principle.</p>	<p>(IV) the consent of the nominee shall be obtained before the nominator nominates him/her as the candidate for the independent director. The nominator shall be fully aware of the details of the nominee such as occupation, educational background, professional title, detailed working experiences and all of the concurrent positions and shall provide the opinions on the nominee's qualifications and independence to act as an independent director. The nominator of the independent director shall submit to the Board of Directors the resume of the nominee and the statement related to the qualifications and independence of an independent director;</p> <p>(V) The qualification of the nominees of independent directors, including the independence, expertise, experience and capability, shall be reviewed by the Nomination Committee under the Board of Directors;</p> <p>(VI) before convening of the shareholders' general meeting to elect independent director, the Board of Directors shall submit the candidate(s) by way of proposal to the shareholders' general meeting for election on the basis of equal number of candidate(s) and independent director(s);</p> <p>(VII) The appointment of independent directors shall mainly follow the market principle.</p>	
Article 157	<p>The Board of Directors shall exercise the following duties and powers</p> <p>.....</p>	<p>The Board of Directors shall exercise the following duties and powers</p> <p>.....</p> <p><b><u>The aforesaid matters within the terms of reference of the Board of Directors shall be considered and determined by the Board of Directors, but in necessary, reasonable and legal cases, the Board of Directors may authorize the chairman and the president to exercise part of the powers. Such authorization shall be clear and specific. The Board of Directors shall not delegate the functions and powers legally exercised by the Board of Directors to the chairman and the president.</u></b></p>	<p>Article 33 of the Code of the Corporate Governance for Listed Companies (2018 Revision)</p> <p>Where the Board authorizes the chairman to exercise part of the powers of the Board during the intersessional period of the Board, the listed company shall clearly specify the principle and specific content of the authorization in the company's articles of association. The major matters of a listed company shall be decided by the Board collectively. The authority to be exercised by the Board shall not be delegated to the chairman or general manager for exercise.</p>

Articles	Before amendment	After amendment	Basis
Article 177	The Board of Directors shall establish the office of the Board of Directors, which shall handle the preparation for shareholders' general meetings, board meetings and meetings of the special committees under the Board of Directors, information disclosure, and other daily matters delegated by the Board of Directors and the special committees under the Board of Directors.	The Board of Directors shall establish the office of the Board of Directors, which shall handle the preparation for shareholders' general meetings, board meetings and meetings of the special committees under the Board of Directors, information disclosure, <b>functions and powers affairs</b> , and other daily matters delegated by the Board of Directors and the special committees under the Board of Directors.	Revised according to the Interim Measures for the Equity Management of Commercial Banks and the actual situation of the Company.
Article 178	The Board of Directors shall formulate the rules of procedure of the Board of Directors, including the meeting notice, way of convening the meeting, documents preparation, way of voting, proposal submission mechanism, meeting minutes and endorsement, and authorization rules of the Board of Directors, in order to improve work efficiency and ensure reasonable decision-making, and such rules shall be submitted to the shareholders' general meeting for discussion and approval.	The Board of Directors shall formulate the rules of procedure of the Board of Directors, including the meeting notice, way of convening the meeting, documents preparation, way of voting, proposal submission mechanism, meeting minutes and endorsement, and authorization rules of the Board of Directors, in order to improve work efficiency and ensure reasonable decision-making, and such rules shall be submitted to the shareholders' general meeting for discussion and approval. <b><u>The Rules of Procedures of the Board of Directors is an appendix to the Articles.</u></b>	Article 29 of the Code of the Corporate Governance for Listed Companies (2018 Revision)  A listed company shall formulate rules of procedure for the Board, report it to the shareholders' meeting for approval, and include it in the company's articles of association or as an annex to the articles of association.
Article 184	.....  Each special committee shall have one chairman and, based on the need, may have one vice chairman. In principle, the chairman of each special committee shall not be the chairman of other special committees. The Audit Committee, Remuneration Committee and Related Party Transaction Control Committee shall be chaired by an independent director, and the Nomination Committee shall, in principle, be chaired by an independent director. The chairman of the Risk Management Committee shall have experience in the assessment and management of various risks.	.....  Each special committee shall have one chairman and, based on the need, may have one vice chairman. In principle, the chairman of each special committee shall not be the chairman of other special committees. The Audit Committee, <b><u>Nomination Committee</u></b> , Remuneration Committee and Related Party Transaction Control Committee shall be chaired by an independent director, <del>and the Nomination Committee shall, in principle, be chaired by an independent director.</del> <b><u>and the chairman of the Audit Committee shall be an accounting professional.</u></b> The chairman of the Risk Management Committee shall have experience in the assessment and management of various risks.	Article 107 of the Guidelines on Articles of Association of Listed Companies (2019 Revision)  .....The Board of the company may set up an audit committee, and set up special committees such as [strategy], [nomination], [remuneration and assessment] as needed. Special committees shall be accountable to the Board and perform their responsibilities in accordance with the AOA and the authorization of the Board. Proposals by special committees shall be submitted to the Board for determination. Special committees shall only comprise directors. The audit committee, [nomination committee], and [remuneration and appraisal committee] shall be comprised mostly of and chaired by independent directors. The chairman of the audit committee shall be an accounting professional. The Board is responsible for formulating the working procedures of the special committees and regulating their operations.

Articles	Before amendment	After amendment	Basis
Article 224	The Bank shall pay the external supervisor the remuneration and allowances with reference to the payment standards for the independent director.	The Bank shall pay the external supervisor the remuneration and allowances with reference to the payment standards <del>for the independent director.</del> <u>formulated by the Nomination Committee of the Board of Supervisors according to that of independent directors and submitted to the shareholders' general meetings for approval after the consideration and approval of the Board of Supervisors.</u>	Article 44 of the Guidelines for the Board of Supervisors of Commercial Bank  The remuneration (or allowance) arrangement of the supervisor shall be proposed by the Board of Supervisors, reviewed and determined by the shareholders' general meeting or the shareholders' meeting. Supervisors should not participate in the decision-making process related to their own performance evaluation and remuneration (or allowance) except for the self-assessment of performance evaluation.  The remuneration of the full-time shareholder supervisors implements deferred payment system. More than 40% of its performance remuneration should adopt deferred payment, and the deferred payment period is generally not less than 3 years.
Article 243	The Board of Supervisors shall formulate its rules of procedure, including the meeting notice, way of convening meeting, documents preparation, way of voting, proposal submission mechanism, meeting minutes and endorsement. It shall also specify explicitly the method of discussion and the voting procedure of the Board of Supervisors to ensure its efficiency and scientific decision-making, and such rules shall be submitted to the shareholders' general meeting for discussion and approval.	The Board of Supervisors shall formulate its rules of procedure, including the meeting notice, way of convening meeting, documents preparation, way of voting, proposal submission mechanism, meeting minutes and endorsement. It shall also specify explicitly the method of discussion and the voting procedure of the Board of Supervisors to ensure its efficiency and scientific decision-making, and such rules shall be submitted to the shareholders' general meeting for discussion and approval. <u>The Rules of Procedures of the Board of Supervisors is an appendix to the Articles.</u>	Article 44 of the Code of Corporate Governance for Listed Companies (2018 Revision)  The selection procedures for supervisors, the rules of procedure of the Board of Supervisors and the meetings of the Board of Supervisors shall be implemented in accordance with the relevant provisions of the Code on the directors and the Board of Directors. Employee supervisors are elected in accordance with laws and regulations.
Article 248	.....  The personnel assuming the functions of office other than that of the director at the units of the controlling shareholder and the ultimate controlling owner of the Bank shall not act as the senior management personnel of the Bank.	.....  The personnel assuming the <b>administrative and supervisor</b> functions of office other than that of the director and supervisor at the units of the controlling shareholder and the ultimate controlling owner of the Bank shall not act as the senior management personnel of the Bank.	Article 69 of the Code of Corporate Governance for Listed Companies (2018 Revision)  The personnel of a listed company shall be independent of the controlling shareholder. The senior management of a listed company shall not hold any other administrative positions other than directors and supervisors in the controlling shareholder. If the senior management of the controlling shareholder concurrently serves as the director and supervisor of the listed company, he/she shall ensure that there is enough time and energy to undertake the work of the listed company.

Articles	Before amendment	After amendment	Basis
Article 272 (newly-added)		<u>The compensation for directors, supervisors and senior management of the Bank due to loss of position or retirement shall conform to the principle of fairness, shall not damage the legitimate rights and interests of the Bank, and shall not be used as benefit transfer.</u>	<p>Article 61 of the Code of Corporate Governance for Listed Companies (2018 Revision)</p> <p>The content involving the compensation for early dismissal of directors, supervisors and senior management in the articles of association of listed company or articles of association shall conform to the principle of fairness, shall not damage the legitimate rights and interests of the listed company, and shall not use as benefit transfer; and</p> <p>Comprehensive consideration of the relevant provisions regarding compensation for losing position or retirement of directors and supervisors in Articles 128 and 129 of the Mandatory Provisions for Articles of Association of Companies Listing Overseas as well as Articles 270 and 271 of the Articles of Association of the Company.</p>
Article 292 (original Article 291)	<p>The Bank shall appoint a receiving agent for the holders of the overseas listed foreign shares. Such receiving agent shall receive dividends and other sums in relation to the overseas listed foreign shares of the Bank on behalf of such holders.</p> <p>The receiving agent appointed by the Bank shall meet the relevant requirements of the laws of the listing place or the relevant regulations of the stock exchange of the listing place.</p> <p>The receiving agent appointed for holders of overseas listed foreign shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p>	<p>The Bank shall appoint a receiving agent for the holders of the overseas listed foreign shares. Such receiving agent shall receive dividends and other sums in relation to the overseas listed foreign shares of the Bank on behalf of such holders.</p> <p>The receiving agent appointed by the Bank shall meet the relevant requirements of the laws of the listing place or the relevant regulations of the stock exchange of the listing place.</p> <p>The receiving agent appointed for holders of overseas listed foreign shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p> <p><u>Subject to the laws and regulations of Hong Kong and the relevant provisions of the securities regulatory authority, the Bank may exercise the right of confiscation for unclaimed H shares dividends, but the right may only be exercised at least six years after the date of dividend declaration.</u></p>	<p>Appendix III to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong</p> <p>If the delegated power confiscates unclaimed dividends, the power may only be exercised at least six years after the date of dividend declaration.</p>

*Note:* the numbering of the relevant articles shall be adjusted based on the above amendments.

The aforesaid amendments are subject to approval of the general meeting of the Company, and submission to and approval by China Banking and Insurance Regulatory Commission. The amended Articles of Association will take effect from the date of such approval. A circular containing, among other things, further details of the aforesaid amendments will be dispatched by the Company to shareholders as soon as practicable.

On behalf of the Board  
**China Everbright Bank Company Limited**  
**LI Xiaopeng**  
*Chairman*

Beijing, the PRC  
4 November 2019

*As at the date of this announcement, the Executive Director of the Company is Mr. Lu Hong; the Non-executive Directors are Mr. Li Xiaopeng, Mr. Cai Yunge, Mr. Wang Xiaolin, Mr. Shi Yongyan, Mr. Dou Hongquan and Mr. He Haibin; and the Independent Non-executive Directors are Ms. Fok Oi Ling Catherine, Mr. Xu Hongcai, Mr. Feng Lun, Mr. Wang Liguu, Mr. Shao Ruiqing and Mr. Hong Yongmiao.*