
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

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

(Stock Code: 01988)

(USD Preference Shares Stock Code: 04609)

**ANNUAL REPORT FOR 2020
FINAL FINANCIAL REPORT FOR 2020
PROPOSED PROFIT DISTRIBUTION PLAN FOR 2020
ANNUAL BUDGETS FOR 2021
WORK REPORT OF THE BOARD FOR 2020
WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2020
REPORT OF REMUNERATION OF DIRECTORS FOR 2020
REPORT OF REMUNERATION OF SUPERVISORS FOR 2020
RE-APPOINTMENT AND REMUNERATION OF THE AUDITING FIRMS FOR 2021
EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS
ON THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS AND
THE AUTHORIZATION PERIOD TO THE BOARD AND ITS AUTHORIZED PERSONS
TO EXERCISE FULL POWER TO DEAL WITH MATTERS RELATING TO THE ISSUANCE
GRANTING OF GENERAL MANDATE FOR THE ISSUANCE OF SHARES TO THE BOARD
AMENDMENTS TO CERTAIN PROVISIONS OF
THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE ANNUAL GENERAL MEETING FOR 2020
NOTICE OF THE FIRST H SHARE CLASS MEETING FOR 2021**

The Company will convene the AGM and the Class Meetings at 2:00 p.m. on Friday, 11 June 2021 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC. Notices convening the AGM and the H Share Class Meeting have been sent to the Shareholders pursuant to the Hong Kong Listing Rules on 26 April 2021.

If you intend to appoint a proxy to attend the AGM and/or the Class Meetings, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the office of the Board of the Company (for holders of A Shares) not less than 24 hours before the time fixed for holding the AGM and/or the Class Meetings (i.e. not later than 2:00 p.m. on Thursday, 10 June 2021) in person or by post. Completion and return of the form of proxy will not preclude you from attending the AGM and/or the Class Meetings and voting in person if you so wish.

If you intend to attend the AGM and/or the Class Meetings in person or by proxy, please complete the enclosed reply slip and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the office of the Board of the Company (for holders of A Shares) on or before Thursday, 20 May 2021.

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

26 April 2021

DEFINITIONS

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

“A Shareholder(s)”	holder(s) of A Share(s)
“A Share(s)”	domestic ordinary Share(s) of RMB1.00 each issued by the Company which is/are subscribed for by domestic investors and are listed for trading on the SSE (stock code: 600016)
“A Share Class Meeting”	the first A Share class meeting of the Company for 2021 to be held after the conclusion of the AGM or any adjournment thereof on Friday, 11 June 2021 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC or any adjournment thereof
“A Share Convertible Bonds” or “Convertible Bonds”	convertible corporate bonds in the total amount of not more than RMB50 billion which are convertible into new A Shares, proposed to be issued by the Company
“AGM”	the annual general meeting of the Company for 2020 to be held at 2:00 p.m. on Friday, 11 June 2021 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC or any adjournment thereof, the notice of which is set out in this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“CBIRC”	the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Class Meeting(s)”	A Share Class Meeting and/or H Share Class Meeting
“Company” or “Bank”	China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), a joint stock company incorporated with limited liability in accordance with the Company Law, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the SSE, respectively

DEFINITIONS

“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Company Law”	the Company Law of the People’s Republic of China
“cash dividend”	proposed payment of cash dividend of RMB2.13 (tax inclusive) for every 10 Shares to the A Shareholders and the H Shareholders whose names appear on the registers of members of the Company as at the close of business on the respective record date
“Group”	the Company and its subsidiaries
“H Share Class Meeting”	the first H Share class meeting of the Company for 2021 to be held after the conclusion of the AGM and the A Share Class Meeting or any adjournment thereof on Friday, 11 June 2021 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC or any adjournment thereof, the notice of which is set out in this circular
“H Shareholder(s)”	holder(s) of H Share(s)
“H Share(s)”	overseas listed foreign invested Share(s) of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange (stock code: 01988) and are subscribed for in HK dollars
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issuance of A Share Convertible Bonds”	the proposed public issuance and listing of A Share Convertible Bonds by the Company in accordance with the Proposal in respect of the Issuance of A Share Convertible Bonds

DEFINITIONS

“Latest Practicable Date”	21 April 2021, being the latest practicable date for ascertaining certain information contained in this circular
“Offshore Preference Shares” or “Preference Shares”	the 71,950,000 4.95% non-cumulative perpetual offshore preference Shares of an aggregate amount of US\$1,439,000,000 issued by the Company in the overseas market on 14 December 2016 and listed on the Hong Kong Stock Exchange on 15 December 2016 (stock code: 04609)
“PBOC”	the People’s Bank of China
“PRC” or “China”	the People’s Republic of China, but for the purposes of this circular only, excluding Hong Kong, Macau and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	the ordinary Share(s) of the Company, including A Share(s) and H Share(s)
“SSE”	the Shanghai Stock Exchange
“Supervisor(s)”	the supervisor(s) of the Company

LETTER FROM THE BOARD



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

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

(Stock Code: 01988)

(USD Preference Shares Stock Code: 04609)

Members of the Board:

Executive Directors:

Mr. Gao Yingxin

Mr. Zheng Wanchun

Mr. Yuan Guijun

Registered Address:

No. 2 Fuxingmennei Avenue,

Xicheng District,

Beijing, China

100031

Non-executive Directors:

Mr. Zhang Hongwei

Mr. Lu Zhiqiang

Mr. Liu Yonghao

Mr. Shi Yuzhu

Mr. Wu Di

Mr. Song Chunfeng

Mr. Yang Xiaoling

Independent Non-executive Directors:

Mr. Liu Jipeng

Mr. Li Hancheng

Mr. Xie Zhichun

Mr. Peng Xuefeng

Mr. Liu Ningyu

Mr. Qu Xinjiu

26 April 2021

LETTER FROM THE BOARD

To the Shareholders

Dear Sir or Madam,

**ANNUAL REPORT FOR 2020
FINAL FINANCIAL REPORT FOR 2020
PROPOSED PROFIT DISTRIBUTION PLAN FOR 2020
ANNUAL BUDGETS FOR 2021
WORK REPORT OF THE BOARD FOR 2020
WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2020
REPORT OF REMUNERATION OF DIRECTORS FOR 2020
REPORT OF REMUNERATION OF SUPERVISORS FOR 2020
RE-APPOINTMENT AND REMUNERATION OF THE AUDITING FIRMS FOR 2021
EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS
ON THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS AND
THE AUTHORIZATION PERIOD TO THE BOARD AND ITS AUTHORIZED PERSONS
TO EXERCISE FULL POWER TO DEAL WITH MATTERS RELATING TO THE ISSUANCE
GRANTING OF GENERAL MANDATE FOR THE ISSUANCE OF SHARES TO THE BOARD
AMENDMENTS TO CERTAIN PROVISIONS OF
THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE ANNUAL GENERAL MEETING FOR 2020
NOTICE OF THE FIRST H SHARE CLASS MEETING FOR 2021**

INTRODUCTION

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

AT THE AGM

1. The resolution regarding the annual report for 2020 of the Company
2. The resolution regarding the final financial report for 2020 of the Company
3. The resolution regarding the proposed profit distribution plan for 2020 of the Company
4. The resolution regarding the annual budgets for 2021 of the Company
5. The resolution regarding the work report of the Board for 2020 of the Company

LETTER FROM THE BOARD

6. The resolution regarding the work report of the Board of Supervisors for 2020 of the Company
7. The resolution regarding the report of remuneration of Directors for 2020 of the Company
8. The resolution regarding the report of remuneration of Supervisors for 2020 of the Company
9. The resolution regarding the re-appointment and remuneration of auditing firms for 2021
10. *The resolution regarding the extension of the validity period of the resolutions on the public issuance of A Share Convertible Corporate Bonds and the authorization period to the Board and its authorized persons to exercise full power to deal with matters relating to the issuance
11. *The resolution regarding the granting of general mandate for the issuance of Shares to the Board
12. *The resolution regarding the proposed amendments to certain provisions of the Articles of Association

AT THE H SHARE CLASS MEETING

1. *The resolution regarding the extension of the validity period of the resolutions on the public issuance of A Share Convertible Corporate Bonds and the authorization period to the Board and its authorized persons to exercise full power to deal with matters relating to the issuance

1. Annual Report for 2020

Please refer to the annual report for 2020 issued by the Company.

This resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

2. Final Financial Report for 2020

Please refer to the financial report set out in the annual report for 2020 of the Company.

This resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

3. Proposed Profit Distribution Plan for 2020

Please refer to the annual report for 2020 of the Company (H Shares) for details of the proposed profit distribution plan for 2020.

According to the financial statements of the Company for 2020, net profit of the Company was RMB33,174 million and the paid interests of perpetual bonds and paid dividend of the domestic and Offshore Preference Shares were RMB3,337 million in total. 10% of the net profit of the Company for 2020, being RMB3,317 million, was allocated to the statutory surplus reserve. A general provision for risks of RMB4,805 million, representing 1.5% of the balance of the risky assets as at the end of 2020, was made.

According to the relevant requirements under the Articles of Association in respect of profit distribution, having considered various factors including the capital adequacy ratio required by the regulatory authorities and the sustainable development of business of the Company, the Company proposes to distribute to the A Shareholders and the H Shareholders whose names appear on the registers as at the record dates a cash dividend of RMB2.13 (tax inclusive) for every 10 Shares being held. Based on the number of Shares of the Company issued as at the end of 2020, being 43,782 million Shares, the total cash dividend was approximately RMB9,326 million.

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

The cash dividend is expected to be paid to H Shareholders on 12 July 2021.

The Independent Non-executive Directors of the Company are of the view that the proposed profit distribution proposal for 2020 of the Company is in line with the actual condition of the Company, in the interests of the Company and its Shareholders and in compliance with the relevant laws, regulations and the Articles of Association, and is favourable to the sustainable, stable and sound development of the Company.

The formulation and implementation of the cash dividend policy by the Company are in compliance with the stipulations of the Articles of Association and the requirements stated in the resolutions approved by the Shareholders' general meeting of the Company. The basis and proportion of profit distribution are clearly specified. Effective determination and approval procedures and mechanisms are in place. The said distribution has been considered and approved by the Independent Non-executive Directors. Legitimate rights and interests of minority Shareholders are well protected by being entitled to attend the AGM to exercise their voting rights and make proposals or enquiries on the operations of the Company, to fully express their opinions and requests.

LETTER FROM THE BOARD

Taxation

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

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

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

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

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the SSE (the “**Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is

LETTER FROM THE BOARD

a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Company for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders.

Profit Distribution to Investors of Southbound Trading

- For investors of the SSE and the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the “**Southbound Trading**”), the cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders of the Company. Below are relevant taxation policies: Shanghai-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.
- Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

LETTER FROM THE BOARD

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

This resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. The proposed profit distribution plan for 2020 shall be subject to the approval of the Shareholders at the AGM.

4. Annual Budgets for 2021

(1) Additional fixed asset investment budget

The additional fixed asset investment budget of the Group is RMB2.979 billion (excluding fixed assets held under operating lease). Details are as follows:

A. Properties and buildings

It is expected that properties and buildings for 2021 will be increased by RMB1.948 billion, of which RMB1.824 billion will be used for the purchase of new properties, RMB124 million will be transferred from ongoing constructions.

B. Operating equipment

It is expected that operating equipment for 2021 will be increased by RMB441 million, which will be used mainly for the purchase of business equipment and office facilities, etc.

C. Transportation equipment

It is expected that transportation equipment for 2021 will be increased by RMB43 million, which will be used mainly for the purchase of office vehicles, etc.

D. Technical equipment

It is expected that technical equipment for 2021 will be increased by RMB547 million, which will be used mainly for the purchase of technical equipment.

LETTER FROM THE BOARD

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

This resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

5. Work Report of the Board for 2020

Please refer to the relevant part in the annual report for 2020 of the Company for the main content of the work report of the Board for 2020.

This resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

6. Work Report of the Board of Supervisors for 2020

Please refer to the relevant part in the annual report for 2020 of the Company for the main content of the work report of the Board of Supervisors for 2020.

This resolution has been considered and approved at the meeting of the Board of Supervisors held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

7. Report of Remuneration of Directors for 2020

The Company prepared the Report of Remuneration of Directors of China Minsheng Bank for 2020 in accordance with the Remuneration System of Directors and Supervisors of China Minsheng Banking Corp., Ltd. (Revised in 2008) (《中國民生銀行股份有限公司董事、監事薪酬制度(2008修訂案)》) (approved at the first extraordinary general meeting in 2008) and based on the annual performances and evaluation results of the Directors. The implementation of remuneration of Directors for 2020 is reported as follows:

(1) Major provisions

Directors' remuneration consists of annual fees, special committee allowances, conference fees and research fees.

LETTER FROM THE BOARD

(2) *Disclosure of remuneration of Directors for 2020*

Remuneration payable to Directors for 2020 was as follows:

Unit: RMB10 thousand

Name	Position	Remuneration payable in 2020			Total (before tax)
		Annual Fees	Special Committee Allowances	Conference Fees and Research Fees	
Gao Yingxin	Chairman	37.50	4.25	7.50	49.25
Zhang Hongwei	Vice Chairman	72.00	6.00	16.00	94.00
Lu Zhiqiang	Vice Chairman	72.00	6.00	14.50	92.50
Liu Yonghao	Vice Chairman	72.00	6.00	15.50	93.50
Zheng Wanchun	Vice Chairman	62.00	8.50	18.00	88.50
Shi Yuzhu	Director	60.00	6.00	16.00	82.00
Wu Di	Director	60.00	9.00	19.50	88.50
Song Chunfeng	Director	15.00	2.25	3.50	20.75
Weng Zhenjie	Director	60.00	6.50	17.00	83.50
Yang Xiaoling	Director	10.00	0.50	2.50	13.00
Zhao Peng	Director	10.00	1.00	3.50	14.50
Liu Jipeng	Independent Director	60.00	9.50	19.00	88.50
Li Hancheng	Independent Director	60.00	15.00	24.00	99.00
Xie Zhichun	Independent Director	60.00	12.00	19.50	91.50
Peng Xuefeng	Independent Director	60.00	12.00	18.50	90.50
Liu Ningyu	Independent Director	60.00	12.50	22.50	95.00
Qu Xinjiu	Independent Director	10.00	1.50	4.00	15.50
Hong Qi	Former Chairman	52.50	5.25	9.00	66.75
Tian Suning	Former Independent Director	50.00	10.00	14.50	74.50

- Notes:*
1. Details of Directors' positions for the year are set out in the annual report for 2020 of the Company;
 2. Conference fees and research fees shall be paid in the following month based on actual participation. The above table shows the actual amount paid during the reporting period;
 3. Director Song Chunfeng has not received remuneration of Directors since April 2020;
 4. Remuneration of Executive Directors shown in the above table does not include operation and management remuneration.

This resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

8. Report of Remuneration of Supervisors for 2020

The Company prepared the Report of Remuneration of Supervisors of China Minsheng Bank for 2020 in accordance with the Remuneration System of Directors and Supervisors of China Minsheng Banking Corp., Ltd. (Revised in 2008) (《中國民生銀行股份有限公司董事、監事薪酬制度(2008修訂案)》) (approved at the first extraordinary general meeting in 2008). The implementation of remuneration of Supervisors for 2020 is reported as follows:

(1) Major provisions

Supervisors' remuneration consists of annual fees, special committee allowances and conference fees.

(2) Disclosure of remuneration of Supervisors for 2020

Unit: RMB10 thousand

Name	Position	Special			Total (before tax)
		Annual Fees	Committee Allowances	Conference Fees	
Zhang Juntong	Chairman of the Board of Supervisors and Employee Supervisor	72.00	6.00	20.50	98.50
Guo Dong	Vice Chairman of the Board of Supervisors and Employee Supervisor	57.60	3.00	19.00	79.60
Lu Zhongnan	Shareholder Supervisor	48.00	6.00	21.50	75.50
Zhao Huan John	Shareholder Supervisor	8.00	0.50	3.50	12.00
Li Yu	Shareholder Supervisor	8.00	1.00	5.00	14.00
Wang Yugui	External Supervisor	48.00	6.00	21.50	75.50
Zhao Fugao	External Supervisor	48.00	6.00	21.00	75.00
Zhang Liqing	External Supervisor	8.00	0.50	4.50	13.00
Li Jian	Employee Supervisor	36.00	2.25	15.00	53.25
Wang Jiazhi	Former Vice Chairman of the Board of Supervisors and Employee Supervisor	14.40	0.75	–	15.15
Wang Hang	Former Shareholder Supervisor	40.00	5.00	16.50	61.50
Zhang Bo	Former Shareholder Supervisor	40.00	2.50	14.00	56.50
Bao Jiming	Former External Supervisor	40.00	2.50	14.00	56.50

LETTER FROM THE BOARD

- Notes:*
1. Details of Supervisors' positions for the year are set out in the annual report for 2020 of the Company;
 2. Conference fees shall be paid in the following month based on actual participation. The above table shows the actual amount paid during the reporting period;
 3. Remuneration of Employee Supervisors shown in the above table does not include operation and management remuneration.

This resolution has been considered and approved at the meeting of the Board of Supervisors held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

9. Re-appointment and Remuneration of the Auditing Firms for 2021

Reference is made to the announcement of the Company dated 30 March 2021 in respect of the re-appointment of auditing firms for 2021.

It is proposed to appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the auditors of the Company for 2021 with a term of one year. The audit fee for 2021 will be RMB9 million (comprising audit service charges for financial reports (domestic and overseas), review service charges for interim report, agreed-upon-procedure service charges for quarterly financial reports, audit service charges for internal control and audit service charges for tier-two capital bonds and financial bonds) with value added tax and various charges such as training and travelling expenses included, of which the fee for review of effectiveness of internal control is RMB1 million.

This resolution has been considered and approved at the Board meetings held on 30 March 2021 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

10. Resolution on Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and its Authorized Persons to Exercise Full Power to Deal with Matters relating to the Issuance

References are made to, among other things, the Resolution regarding the Proposal in respect of the Plan of Public Issuance and Listing of A Share Convertible Corporate Bonds, the Resolution regarding the Proposal in respect of Feasibility Analysis Report of the Use of Proceeds from Public Issuance of the A Share Convertible Corporate Bonds, the Resolution regarding the Proposal in respect of Impacts on Dilution of Current Returns of Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measures, the Resolution regarding the Report of the Use of Proceeds from the Previous Issuance and the Resolution regarding the Proposal in respect of the Authorization to the Board and its Authorized Persons to Exercise Full Power to Deal with Matters relating to the Public Issuance and Listing of A Share Convertible Corporate Bonds considered and passed at the 2016 annual general meeting, the

LETTER FROM THE BOARD

second A share class meeting for 2017 and the second H share class meeting for 2017 of the Company held on 16 June 2017, as well as, among other things, the Resolution regarding the Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and its Authorized Persons to Exercise Full Power to Deal with Matters relating to the Issuance considered and passed at the 2019 annual general meeting, the first A share class meeting for 2020 and the first H share class meeting for 2020 of the Company held on 29 June 2020 (the “**Relevant Resolutions on the Public Issuance of A Share Convertible Bonds**” or the “**Relevant Resolutions on the Convertible Bonds**”).

The issuance of A Share Convertible Bonds is subject to the approval by relevant regulatory authorities in the PRC. Since the approval of the issuance plan of the A Share Convertible Bonds and the extension of authorisation at the annual general meeting for 2018 held on 21 June 2019, the Company obtained the Approval of the CBIRC on the Public Issuance of A Share Convertible Corporate Bonds by Minsheng Bank (Yin Bao Jian Fu [2020] No. 5) (《中國銀保監會關於民生銀行公開發行A股可轉換公司債券的批覆》(銀保監覆[2020]5號)) on 6 January 2020, pursuant to which, the CBIRC approved the Company to issue A Share Convertible Corporate Bonds with a total amount of not exceeding RMB50 billion, which will be included in core tier-one capital after the conversion in accordance with applicable regulatory requirements. The Company has submitted the application for the issuance of A Share Convertible Bonds to the CSRC. On 9 September 2020, the Company received the Notice regarding the First Feedback on the Review of Administrative Permission Items from the CSRC (No. 202273) issued by the CSRC and completed the announcement on the reply to feedback and submitted it to the CSRC on 29 September 2020. The application is still in reviewing process, while the time of obtaining such approval is unpredictable to the Company. The validity period of the Relevant Resolutions on the Convertible Bonds and the authorization period for the Board and its authorized persons upon proposal to the AGM and the Class Meetings to exercise full power to deal with the matters relating to the Issuance of the Convertible Bonds will expire on 28 June 2021. In accordance with the regulatory requirements of the CSRC, the Company shall ensure that the validity period of the resolutions on the public issuance of A Share Convertible Bonds and the authorisation period to the Board and its authorised persons to exercise full power to deal with matters relating to the issuance has remained valid at any time during the period commencing from the submission of the application of A Share Convertible Bonds by the Company to the CSRC until the completion of the issuance and listing of Convertible Bonds on the SSE. The completion of listing of A Share Convertible Bonds still requires performance of key steps in the reviewing process, including: being approved by the Stock Issuance Examination and Verification Committee of the CSRC, obtaining approval by the CSRC on the issuance, being approved by the SSE for listing of A Share Convertible Bonds, etc. It is estimated that the Company will not complete the listing of A Share Convertible Bonds by 28 June 2021. In order to ensure the implementation of the Issuance of A Share Convertible Bonds, the Board will propose at Shareholders’ general meeting of the Company for, the extension of the validity period of the Relevant Resolutions on the Convertible Bonds for twelve months and the authorization period

LETTER FROM THE BOARD

for the Board and its authorized persons from Shareholders' general meeting to exercise full power to deal with matters relating to the issuance of the Convertible Bonds for twelve months. Details of the resolution are as follows:

1. *Validity period of the resolutions*

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

2. *Authorisation for the Issuance of the Convertible Bonds*

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

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

LETTER FROM THE BOARD

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

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

- (I) Matters related to redemption: to authorise the Board to handle all matters related to redemption with full discretion, in a manner in accordance with the requirements of laws and regulations, the approval of the relevant regulatory authorities (if

LETTER FROM THE BOARD

required), the requirements in the Articles of Association and market conditions, such matters include but are not limited to the timing of redemption, redemption ratio and the execution procedures;

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

Hong Kong Listing Rules Implications

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

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

LETTER FROM THE BOARD

Effect on Shareholding Structure of the Company

The initial conversion price of the Convertible Bonds shall not be lower than the average trading price of A Shares for the 20 trading days preceding the date of publication of the offering document and the average trading price of A Shares on the trading day preceding the date of the offering document of the Convertible Bonds and the lower of the most recent audited net asset value per Share and the average trading price of the A Shares for the five trading days preceding the date of the resolution of the first extraordinary meeting of the seventh session of the Board of the Company (being 2 May 2017). The actual initial conversion price shall be determined by the Board with reference to the market conditions, according to the authorization of the AGM and the Class Meetings. The above complies with the principle for determining the initial conversion price stated in the Administrative Measures for the Issuance of Securities by Listed Companies of the China Securities Regulatory Commission (《中國證券監督管理委員會上市公司證券發行管理辦法》). The actual initial conversion price will be determined before the Issuance of A Share Convertible Bonds. As of the Latest Practicable Date of this circular, the Company has fixed a minimum initial conversion price of RMB7.81 per Share, which represents the average trading price of the A Shares of the Company for the five trading days preceding the date of the resolution of the first extraordinary meeting of the seventh session of the Board of the Company (being 2 May 2017).

The initial conversion price can only be determined before the date of publication of the offering document according to the pricing mechanism. In practise, the actual initial conversion price would be higher than RMB7.81 per Share, having adopted the fixed minimum initial conversion price. Using the minimum initial conversion price of RMB7.81 per Share and given that the total size of the Issuance will not be more than RMB50 billion, the maximum number of A Shares to be converted would be 6,402,048,655 A Shares.

LETTER FROM THE BOARD

Set out below are the Company's shareholdings structure (i) as of the Latest Practicable Date, and (ii) immediately upon completion of the full conversion of the A Shares Convertible Bonds into A Shares (based on the minimum initial conversion price of RMB7.81 per Share and assuming (a) an offering of RMB50 billion A Share Convertible Bonds; (b) with full exercise of pre-emptive rights by all the Connected A Shareholders in proportion to the shareholding percentage in the Company's A Shares as of the date of the resolution of the first extraordinary meeting of the seventh session of the Board of the Company (being 2 May 2017); and (c) the full conversion of the A Shares Convertible Bonds into A Shares):

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the full conversion of the A Shares Convertible Bonds into A Shares		
	Number of Shares	Approximate percentage of relevant class of issued Shares (%)	Approximate percentage of total issued ordinary Shares (%)	Number of Shares	Approximate percentage of relevant class of issued Shares (%)	Approximate percentage of total issued ordinary Shares (%)
A Shares						
Dajia Life Insurance Co., Ltd. ^(Note 1) and its close associates	7,352,284,689	20.73%	16.79%	8,679,607,478	20.73%	17.30%
Zhong Hongwei ^(Note 2) and his close associates	3,048,721,959	8.60%	6.96%	3,599,113,885	8.60%	7.17%
Lu Zhiqiang ^(Note 3) and his close associates	2,019,182,618	5.69%	4.61%	2,383,709,730	5.69%	4.75%
Liu Yonghao ^(Note 4) and his close associates	1,930,715,189	5.44%	4.41%	2,279,271,097	5.44%	4.54%
Shi Yuzhu ^(Note 5) and his close associates	1,379,679,587	3.89%	3.15%	1,628,755,926	3.89%	3.25%
Public Shareholders of A Shares ^(Note 6)	19,731,539,171	55.64%	45.07%	23,293,713,749	55.64%	46.42%
Total issued A Shares	35,462,123,213	100.00%	81.00%	41,864,171,868	100.00%	83.42%

LETTER FROM THE BOARD

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the full conversion of the A Shares Convertible Bonds into A Shares		
	Number of Shares	Approximate percentage of relevant class of issued Shares (%)	Approximate percentage of total issued ordinary Shares (%)	Number of Shares	Approximate percentage of relevant class of issued Shares (%)	Approximate percentage of total issued ordinary Shares (%)
H Shares						
Dajia Life Insurance Co., Ltd. ^(Note 1) and its close associates	457,930,200	5.50%	1.05%	457,930,200	5.50%	0.91%
Gao Yingxin ^(Note 7) and his close associates	300,000	0.0036%	0.0007%	300,000	0.0036%	0.0006%
Lu Zhiqiang ^(Note 3) and his close associates	1,020,538,470	12.27%	2.33%	1,020,538,470	12.27%	2.03%
Liu Yonghao ^(Note 4) and his close associates	240,789,500	2.89%	0.55%	240,789,500	2.89%	0.48%
Zheng Wanchun ^(Note 8) and his close associates	250,000	0.0030%	0.0006%	250,000	0.0030%	0.0005%
Shi Yuzhu ^(Note 5) and his close associates	798,024,133	9.59%	1.82%	798,024,133	9.59%	1.59%
Zhang Juntong ^(Note 9) and his close associates	200,000	0.0024%	0.0005%	200,000	0.0024%	0.0004%
Guo Dong ^(Note 10) and his close associates	200,000	0.0024%	0.0005%	200,000	0.0024%	0.0004%
Public Shareholders of H Shares ^(Note 6)	5,802,062,986	69.73%	13.25%	5,802,062,986	69.73%	11.56%
Total issued H Shares	<u>8,320,295,289</u>	<u>100.00%</u>	<u>19.00%</u>	<u>8,320,295,289</u>	<u>100.00%</u>	<u>16.58%</u>
Total Shares held by public Shareholders	<u>25,533,602,157</u>	<u>58.32%</u>	<u>58.32%</u>	<u>29,095,776,735</u>	<u>57.98%</u>	<u>57.98%</u>
Total issued Shares	<u><u>43,782,418,502</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>50,184,467,157</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Notes:

- As at the Latest Practicable Date, Dajia Life Insurance Co., Ltd. held approximately 17.84% of the Shares in the Company and was a substantial Shareholder of the Company. Dajia Life Insurance Co., Ltd. was thus a core connected person of the Company, and the shareholding of Dajia Life Insurance Co., Ltd. and its close associates in the Company would not be deemed as part of the public float.

LETTER FROM THE BOARD

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

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

This resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM and the Class Meetings as a special resolution for consideration and approval. As of the Latest Practicable Date, Dajia Life Insurance Co., Ltd., Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Shi Yuzhu and their respective close associates, holding both A Shares and H Shares of the Company, will abstain from voting in the AGM and the H Share Class Meeting on the Resolution regarding the Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and its Authorized Persons to Exercise Full Power to Deal with Matters relating to the Issuance.

LETTER FROM THE BOARD

11. Resolution on Granting of General Mandate for the Issuance of Shares to the Board

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

- (1) In accordance with the applicable laws and regulations of the PRC, Hong Kong Listing Rules (as amended from time to time) and the Articles of Association, the Board is hereby granted, during the Relevant Period (as hereafter defined), an unconditional general mandate to separately or concurrently allot, issue and/or deal with newly issued Shares (including ordinary and preference shares) of the Company, and to make or grant offers, agreements, options or conversion rights (including warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into Shares), which would or might require the allotment of Shares, subject to the conditions stated in this paragraph:
 - A. such mandate shall not extend beyond the Relevant Period save that the Board and its authorized persons may, during the Relevant Period, make or grant offers, agreements, share subscription rights or conversion rights which would or might require the implementation or exercise of such powers upon or beyond the end of the Relevant Period;
 - B. the respective amounts of newly issued Shares (including ordinary and preference shares) proposed to be allotted, issued and/or dealt with or agreed conditionally or unconditionally to be allotted, issued and/or dealt by the Board and/or the authorized persons of the Board and offers, agreements, Share subscription rights or conversion rights (including warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the allotment of Shares and are made or granted by the Board, shall not exceed 20% of the respective amounts of the A Shares and/or H Shares in issue of the Company as at the date of the passing of this resolution at Shareholders' general meeting (among others the class and number of preference shares which are convertible into ordinary shares to be issued shall be subject to those of ordinary shares after conversion); and

LETTER FROM THE BOARD

- C. the Board and its authorized persons shall only exercise the above authorization in accordance with the Company Law and the Hong Kong Listing Rules (as amended from time to time) or any applicable laws, regulations and rules of any other competent governments or regulatory authorities, and only if all necessary approvals from the CSRC and/or other relevant PRC government authorities are obtained.
- (2) for the purposes of this resolution, the “Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:
- A. the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
 - B. the expiration of the 12-month period following the passing of this resolution at the Shareholders’ general meeting; or
 - C. the revocation or variation of the authority given to the Directors under this resolution by a special resolution of the Company’s Shareholders by way of a Shareholders’ general meeting.
- (3) based on the actual conditions such as the method, class and number of Shares issued and the Company’s structure of share capital after such issuance, the Board and the authorized persons of the Board shall be authorized to make, at the appropriate time, such amendments to the Articles of Association as appropriate and necessary to reflect the new structure of share capital and the registered capital (if applicable) of the Company, and to make any other action and complete any formality required (including but not limited to obtaining the approvals from the relevant regulatory authorities and the handling of any registration and filing procedures) to give effect to the issuance of Shares pursuant to this resolution.
- (4) for the purpose of enhancing efficiency of the decision making process, the Board may delegate such authorization to relevant parties to take charge of all matters related to the issue of Shares.

This resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM as a special resolution for consideration and approval.

LETTER FROM THE BOARD

12. Resolution on Amendments to Certain Provisions of the Articles of Association

According to the relevant requirements of the Constitution of the Communist Party of China and the Company Law, by implementing the overall requirements and specific proposals from the promotion of the Party's leadership and corporate governance integration by the CBIRC, the Company proposed to amend the Articles of Association as follows:

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
1		(New) Article 14 According to the regulations of the Constitution of the Communist Party and the Company Law, the Bank shall establish Party organizations. The Party Committee shall perform the core leading and political functions, control the direction, manage the situation and ensure the implementation. The Bank shall establish working agency of the Party, equip sufficient staff to deal with the Party affairs and provide sufficient funds to operate the Party organization.	According to relevant requirements from regulations of the Constitution of the Communist Party, Article 19 of the Company Law and CBIRC
2	Article 60 The Committee of the Communist Party of China Minsheng Banking Corp., Ltd. (hereinafter the "Party Committee") shall be established within the Bank. The Party Committee shall have one party secretary. The Party Committee shall consist of the party secretary, deputy secretaries and other members. Eligible members of the Party Committee can join the Board of Directors, the Supervisory Board and the senior management through legal procedures, while eligible members of the Board of Directors, the Supervisory Board and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, Supervisory Board commission for discipline inspection shall be established in accordance with relevant requirements.	Article 61 The Committee of the Communist Party of China Minsheng Banking Corp., Ltd. (hereinafter the "Party Committee") shall be established within the Bank. The Party Committee shall have one party secretary. The posts of the party secretary of the Party Committee and the chairman shall be held by the same person. The Party Committee shall consist of the party secretary, deputy secretaries and other members. Eligible members of the Party Committee can join the Board of Directors, the Supervisory Board and the senior management through legal procedures, while eligible members of the Board of Directors, the Supervisory Board and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the Supervisory Board commission for discipline inspection shall be established in accordance with relevant requirements.	According to requirements from relevant document of CBIRC and the actual situation in the Bank

LETTER FROM THE BOARD

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
3	<p>Article 164 Independent Directors shall be independent persons, and the following persons shall not serve as independent directors:</p> <p>(1) Employees of the Bank and their immediate relatives and main social relationship (immediate relatives are referred to as spouse, parents, children, etc.; main social relationship are referred to as brothers and sisters, parents-in-law, son-in-law, daughter-in-law, spouse of brothers and sisters, and brothers and sisters of spouses, etc.);</p>	<p>Article 164 In addition to the persons prohibited from serving as directors of the Bank, independent Directors shall be independent persons, and the following persons shall not serve as independent directors:</p> <p>(1) Employees of the Bank and their immediate relatives and main social relationship (immediate relatives are referred to as spouse, parents, children, etc.; main social relationship are referred to as brothers and sisters, parents-in-law, son-in-law, daughter-in-law, spouse of brothers and sisters, and brothers and sisters of spouses, etc.) A person and his/her close relative directly or indirectly, individually or jointly holding 1% or more of the shares in issue of the Bank;</p>	<p>Based on the guidance opinion of CBIRC and taking into account the relevant requirements of the Management Measures on Qualifications of Directors (Council Member) and Senior Management of Banking Financial Institutions</p>

LETTER FROM THE BOARD

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
	<p>(2) Natural person shareholders directly or indirectly holding 1% or more of the total voting shares of the Bank or being the top ten shareholders of the Bank and their immediate relatives;</p> <p>(3) Employees of the shareholders directly or indirectly holding 5% or more of the total voting shares of the Bank or being the top five shareholders of the Bank and their immediate relatives;</p> <p>(4) Persons have had the circumstances cited in the preceding three paragraphs within the latest one year;</p> <p>(5) Staff providing financial, legal, consultation or other services to the Bank;</p> <p>(6) Person not allowed to serve as independent directors by the banking regulatory authority of the State Council and the securities regulatory authority of the State Council;</p> <p>(7) Person not allowed to serve as independent directors by laws, regulations, normative documents and provisions of the Articles of Association.</p>	<p>(2) Natural person shareholders directly or indirectly holding 1 % or more of the total voting shares of the Bank or being the top ten shareholders of the Bank and their immediate relatives A person or his/her close relative holding a position in any shareholder which directly or indirectly holding 1% or more of the shares in issue of the Bank;</p> <p>(3) Employees of the shareholders directly or indirectly holding 5 % or more of the total voting shares of the Bank or being the top five shareholders of the Bank and their immediate relatives A person or his/her close relative, main social relationship holding a position in the Bank, entities under the control or de facto control of the Bank;</p> <p>(4) Persons have had the circumstances cited in the preceding three paragraphs within the latest one year Persons or their close relative holding a position in any entity that is unable to repay the loan of the Bank on time;</p> <p>(5) Staff providing financial, legal, consultation or other services to the Bank, or a person who or whose close relative holds a position in any entity which has a business relationship with the Bank in relation to law, accounting, auditing, management consultancy and guarantee cooperation or has interest in credits or debts of the Bank, thus impeding his/her independence in the performance of duties;</p>	

LETTER FROM THE BOARD

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
		<p>(6) A person who or whose close relative whom may be controlled or imposed significant impact by the Bank, substantial shareholders of the Bank and senior management of the Bank, thus impeding his/her independence in the performance of duties;</p> <p>(7) Natural person shareholders and their close relatives of the top ten shareholders of the Bank or persons and their close relatives holding positions in top five shareholders of the Bank;</p> <p>(6)(8) Person not allowed to serve as independent directors by the banking regulatory authority of the State Council and the securities regulatory authority of the State Council;</p> <p>(7)(9) Person not allowed to serve as independent directors by laws, regulations, normative documents and provisions of the Articles of Association.</p> <p>In this article, close relatives are referred to as spouse, parents, children, siblings, grandparents, maternal grandparents, grandchildren and maternal grandchildren; main social relationship are referred to as brothers and sisters, parents-in-law, son-in-law, daughter-in-law, spouse of brothers and sisters, and brothers and sisters of spouses, etc.</p>	

LETTER FROM THE BOARD

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
4	Article 129 In the case of a tie, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to cast one additional vote.	Deleted	Based on the guidance opinion of CBIRC
5	<p>Article 196 Meetings of the Board of Directors shall be held only if one-half or more of the directors are present. Resolutions of the Board of Directors shall be approved and adopted by more than half of all directors. Each director shall have one vote. Where the number of votes cast for and against a resolution is equal, the chairman of the Board shall have the deciding vote.</p> <p>Resolutions regarding material events including profit distribution, material investments and disposal of major assets, engagement or dismissal of senior management, capital replenishment proposal, major shareholding changes and financial restructuring, shall not be voted by communication and shall be approved and adopted by more than two thirds of all directors.</p>	<p>Article 196 Meetings of the Board of Directors shall be held only if one-half or more of the directors are present. Resolutions of the Board of Directors shall be approved and adopted by more than half of all directors. Each director shall have one vote. Where the number of votes cast for and against a resolution is equal, the chairman of the Board shall have the deciding vote.</p> <p>Resolutions regarding material events including profit distribution, material investments and disposal of major assets, engagement or dismissal of senior management, capital replenishment proposal, major shareholding changes and financial restructuring, shall not be voted by communication and shall be approved and adopted by more than two thirds of all directors.</p>	Based on the guidance opinion of CBIRC
6	<p>Article 176 The Board of Directors shall consist of 18 directors, of which at least one-third shall be independent directors. The Board of Directors shall have one chairman and a certain number of vice chairman.</p> <p>The directorship held by senior management of the Bank shall not be less than two.</p>	<p>Article 176 The Board of Directors shall consist of 18 directors, of which at least one-third shall be independent directors. The Board of Directors shall have one chairman and a certain number of vice chairman.</p> <p>The directorship held by senior management of the Bank shall not be less than two.</p>	Based on the guidance opinion of CBIRC

The Company proposed to amend six Articles, with one additional article included. The order of numbers is adjusted accordingly. The existing Articles of Association shall remain effective until the proposed amendments are effective.

The resolution has been considered and approved at the Board meeting held on 30 March 2021 and is hereby proposed to the AGM as a special resolution for consideration and approval.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 11 May 2021 to Friday, 11 June 2021 (both days inclusive), during which period no transfer of Shares will be effected. For unregistered H Shareholders who intend to attend the AGM and/or the H Share Class Meeting, all Share certificates and the relevant transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 10 May 2021. H Shareholders whose names appear on the register of members of the Company on Tuesday, 11 May 2021 will be entitled to attend and vote at the AGM and/or the H Share Class Meeting.

The register of members of the Company will be closed from Friday, 18 June 2021 to Wednesday, 23 June 2021 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who wish to be eligible to receive the cash dividend, all Share certificates and the transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 17 June 2021. H Shareholders whose names appear on the register of members of the Company on Wednesday, 23 June 2021 will be entitled to receive the dividend (subject to the approval by Shareholders at the AGM).

VOTING BY POLL AT AGM AND THE CLASS MEETINGS

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

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

RECOMMENDATION

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

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

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

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

II. ISSUE SIZE

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

III. PAR VALUE AND ISSUE PRICE

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

IV. TERM

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

V. INTEREST RATE

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

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

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

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

“**I**”: denotes the Annual Interest;

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

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

(II) Method of interest payment

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

VII. CONVERSION PERIOD

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

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

The initial Conversion Price of the Convertible Bonds shall not be lower than the average trading price of A Shares for the 20 trading days preceding the date of publication of the offering document and the average trading price of A Shares on the trading day preceding the date of the offering document of the Convertible Bonds and the lower of the most recent audited net asset value per Share and the average trading price of A Shares for the five trading days preceding the date of the Board resolution. The actual initial Conversion Price shall be determined by the Board of the Company with reference to the market conditions, subject to the authorization by the Shareholders in general meeting.

(II) Method of adjustments of Conversion Price

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

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

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

IX. DOWNWARD ADJUSTMENT OF CONVERSION PRICE**(I) Limitation of adjustment right and the magnitude of adjustment**

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

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

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

(II) Procedure of adjustment

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

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

X. METHOD FOR DETERMINING THE NUMBER OF SHARES FOR CONVERSION

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

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

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

XI. ENTITLEMENT TO DIVIDEND IN THE YEAR OF CONVERSION

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

XII. TERMS OF REDEMPTION

(I) Terms of redemption at maturity

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

(II) Terms of conditional redemption

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

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

Formula for calculating then accrued interest is:

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

IA : Accrued interest for the current period;

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

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

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

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

XIII. TERMS OF SALE BACK

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

XIV. METHOD OF ISSUANCE AND TARGET INVESTORS

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

XV. SUBSCRIPTION BY EXISTING A SHAREHOLDERS

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

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

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

2. *Obligations of the Convertible Bond Holders*

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

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

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

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

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

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

2. *Convening of Convertible Bond Holders' meetings*

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

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

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

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

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

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

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

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

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

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

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

XVII. USE OF PROCEEDS

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

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

XVIII. GUARANTEE AND SECURITY

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

XIX. VALIDITY PERIOD OF THE RESOLUTIONS

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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

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

(Stock Code: 01988)

(USD Preference Shares Stock Code: 04609)

NOTICE OF THE ANNUAL GENERAL MEETING FOR 2020

NOTICE IS HEREBY GIVEN that the annual general meeting for 2020 (the “**AGM**”) of China Minsheng Banking Corp., Ltd. (the “**Company**”) will be held at 2:00 p.m. on Friday, 11 June 2021 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC, for the consideration and, if thought fit, passing of the following resolutions (special resolutions marked by *):

1. The resolution regarding the annual report for 2020 of the Company
2. The resolution regarding the final financial report for 2020 of the Company
3. The resolution regarding the proposed profit distribution plan for 2020 of the Company
4. The resolution regarding the annual budgets for 2021 of the Company
5. The resolution regarding the work report of the Board for 2020 of the Company
6. The resolution regarding the work report of the Board of Supervisors for 2020 of the Company
7. The resolution regarding the report of remuneration of Directors for 2020 of the Company
8. The resolution regarding the report of remuneration of Supervisors for 2020 of the Company
9. The resolution regarding the re-appointment and remuneration of auditing firms for 2021
10. *The resolution regarding the extension of the validity period of the resolutions on the public issuance of A Share Convertible Corporate Bonds and the authorization period to the Board and its authorized persons to exercise full power to deal with matters relating to the issuance

11. *The resolution regarding the granting of general mandate for the issuance of Shares to the Board
12. *The resolution regarding the proposed amendments to certain provisions of the Articles of Association of the Company

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 11 May 2021 to Friday, 11 June 2021 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares of the Company who intend to attend the AGM, all share certificates and the transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 10 May 2021. H Shareholders whose names appear on the register of members of the Company on Tuesday, 11 May 2021 will be entitled to attend and vote at the AGM.

The register of members of the Company will be closed from Friday, 18 June 2021 to Wednesday, 23 June 2021 (both days inclusive), during which period no transfer of shares of the Company will be effected. For unregistered holders of H Shares of the Company who wish to be eligible to receive the cash dividend, all share certificates and the transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 17 June 2021. H Shareholders whose names appear on the register of members of the Company on Wednesday, 23 June 2021 will be entitled to receive the dividend (subject to the approval by Shareholders at the AGM).

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

26 April 2021

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

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the 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.
2. Shareholders of the Company shall appoint their proxies in writing. The form of proxy shall be signed by the shareholder or his/her/its attorney who has been authorized in writing. If the shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the shareholder, the power of attorney or other authorization document shall be notarized. For holders of A shares, the form of proxy together with the power of attorney or other authorization document notarially certified, if any, must be lodged with the office of the Board of the Company at Room 11, CMBC North Tower, No. 2 Fuxingmennei Avenue, Xicheng District, Beijing, PRC (postal code: 100031), not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Thursday, 10 June 2021) in order for such documents to be valid. For holders of H shares, the aforementioned documents must be lodged with the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Thursday, 10 June 2021) in order for such documents to be valid. Completion and 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.
3. Shareholders who intend to attend the AGM (in person or by proxy) shall complete and deliver the reply slip of AGM to Computershare Hong Kong Investor Services Limited or the office of the Board of the Company by hand, post or fax on or before Thursday, 20 May 2021.
4. Shareholders shall produce their identification documents when attending the AGM.
5. If a proxy attends the AGM on behalf of a shareholder, he/she shall produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specify the date of its issuance. If a representative of a corporate shareholder attends the AGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board of Directors or other authority or other notarized copy of any authorization documents issued by such corporate shareholder.
6. The AGM is expected to last for half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own travelling, accommodation and other expenses.
7. For details of the relevant resolutions, please refer to the Company's annual report for 2020 published on 26 April 2021 and the circular dated 26 April 2021.
8. References to times and dates of this notice are to Hong Kong times and dates.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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

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

(Stock Code: 01988)

(USD Preference Shares Stock Code: 04609)

NOTICE OF THE FIRST H SHARE CLASS MEETING FOR 2021

NOTICE IS HEREBY GIVEN that the first H share class meeting for 2021 (the “**H Share Class Meeting**”) of China Minsheng Banking Corp., Ltd. (the “**Company**”) will be held after the conclusion of the annual general meeting for 2020 and the first A Share class meeting for 2021 on Friday, 11 June 2021 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC, for the consideration and, if thought fit, passing of the following resolution:

SPECIAL RESOLUTION

1. The resolution regarding the extension of the validity period of the resolutions on the public issuance of A Share Convertible Corporate Bonds and the authorization period to the Board and its authorized persons to exercise full power to deal with matters relating to the issuance

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 11 May 2021 to Friday, 11 June 2021 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares of the Company who intend to attend the H Share Class Meeting, all share certificates and the relevant transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 10 May 2021. H Shareholders whose names appear on the register of members of the Company on Tuesday, 11 May 2021 will be entitled to attend and vote at the H Share Class Meeting.

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

26 April 2021

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

Notes:

1. Any member of the Company entitled to attend and vote at the H Share Class Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the 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.
2. Shareholders of the Company shall appoint their proxies in writing. The form of proxy shall be signed by the shareholder or his/her/its attorney who has been authorized in writing. If the shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the shareholder, the power of attorney or other authorization document shall be notarized. For holders of H shares, the aforementioned documents must be lodged with the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the H Share Class Meeting (i.e. not later than 2:00 p.m. on Thursday, 10 June 2021) in order for such documents to be valid. Completion and 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.
3. Shareholders who intend to attend the H Share Class Meeting (in person or by proxy) shall complete and deliver the reply slip of H Share Class Meeting to Computershare Hong Kong Investor Services Limited or the office of the Board of the Company at Room 11, CMBC North Tower, No. 2 Fuxingmennei Avenue, Xicheng District, Beijing, PRC (postal code: 100031) by hand, post or fax on or before Thursday, 20 May 2021.
4. Shareholders shall produce their identification documents when attending the H Share Class Meeting.
5. If a proxy attends the H Share Class Meeting on behalf of a shareholder, he/she shall produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specify the date of its issuance. If a representative of a corporate shareholder attends the H Share Class Meeting, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board of Directors or other authority or other notarized copy of any authorization documents issued by such corporate shareholder.
6. The H Share Class Meeting is expected to last for half a day. Shareholders who attend the H Share Class Meeting (in person or by proxy) shall bear their own travelling, accommodation and other expenses.
7. For details of the relevant resolution, please refer to the Company's annual report for 2020 published on 26 April 2021 and the circular dated 26 April 2021.
8. References to times and dates of this notice are to Hong Kong times and dates.