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中國民生銀行股份有限公司

CHINA MINSHENG BANKING CORP., LTD.

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

(Stock Code: 01988)

(USD Preference Shares Stock Code: 04609)

**ANNOUNCEMENT
TERMINATION OF SHAREHOLDERS' ACTING IN
CONCERT AGREEMENT**

This announcement is made by China Minsheng Banking Corp., Ltd. (the "**Company**") pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICES:

- Termination Agreement to Acting in Concert Agreement was entered into between Orient Group Incorporation ("**Orient Group**"), a shareholder of the Company, and Huaxia Life Insurance Co., Ltd. ("**Huaxia Life Insurance**").
- Termination Agreement to Acting in Concert Agreement was entered into between Orient Group Co., Ltd. ("**Orient Ltd.**"), a shareholder of the Company, and Huaxia Life Insurance.
- The change in equity does not trigger a change in the number of shares, which is resulted from the termination of the relationship of parties acting in concert by shareholders.
- The change in equity does not result in change of the largest shareholder of the Company.

References are made to the announcements of the Company dated 29 June 2016 and 27 December 2018 in relation to the execution of Acting in Concert Agreements by Orient Group and Orient Ltd., respectively, with Huaxia Life Insurance, and the changes in shareholders' interests. On 29 April 2021, the Company received Termination Agreement to Acting in Concert Agreement between Orient Group, a shareholder of the Company and Huaxia Life Insurance and Termination Agreement to Acting in Concert Agreement between Orient Ltd., the controlling parent company of Orient Group, and Huaxia Life Insurance that the respective relationship of parties acting in concert in the Company between Orient Group and Huaxia Life Insurance and between Orient Ltd. and Huaxia Life Insurance has been terminated on 29 April 2021, particulars of which are as follows:

I. EXECUTION OF ACTING IN CONCERT AGREEMENTS AND THEIR IMPLEMENTATION

On 29 June 2016, Orient Group, a shareholder of the Company, and Huaxia Life Insurance entered into Acting in Concert Agreement for a term until the date of the expiry of the term of the seventh session of the board of directors of the Company; on 27 December 2018, Orient Group and Huaxia Life Insurance entered into Supplementary Agreement to Acting in Concert Agreement to extend the term of Acting in Concert Agreement entered into on 29 June 2016 to the date of the expiry of the term of the eighth session of the board of directors of the Company; on the same day, Orient Ltd. and Huaxia Life Insurance entered into Acting in Concert Agreement for a term until the date of the expiry of the term of the eighth session of the board of directors of the Company. (The Acting in Concert Agreements and Supplementary Agreement to Acting in Concert Agreement as abovementioned are collectively referred to as the “**Relevant Acting in Concert Agreements**”).

The parties to the Relevant Acting in Concert Agreements have agreed that every party shall act in concert so as to enhance their influences in the Company when dealing with affairs related to the operation and development of the Company which require consideration and approval at shareholders’ general meetings of the Company.

Mechanism to act in concert: When dealing with affairs requiring consideration and approval at shareholders’ general meetings of the Company pursuant to the articles of association of the Company, every party shall act in concert in respect of making proposals to and exercising voting rights at the general meeting.

Orient Group, Orient Ltd. and Huaxia Life Insurance have complied with the covenants or undertakings as parties acting in concert upon the execution of the Relevant Acting in Concert Agreements, and no violations to the Relevant Acting in Concert Agreements, disputes or potential disputes have arisen.

On 17 July 2020, China Banking and Insurance Regulatory Commission (the “**CBIRC**”) has published the announcement on the Takeover of Six Institutions Including Tianan Property Insurance Co., Ltd. in Accordance with Laws on CBIRC’s official website. Huaxia Life Insurance was taken over by the CBIRC from 17 July 2020 to 16 July 2021, which might be extended according to laws.

Details of which are set out in the announcements of the Company published on the HKExnews website of The Stock Exchange of Hong Kong Limited on 29 June 2016, 27 December 2018 and 17 July 2020, respectively.

II. TERMINATION OF THE ACTING IN CONCERT AGREEMENTS

(1) Termination of acting in concert between Orient Group and Huaxia Life Insurance

On 29 April 2021, Orient Group and Huaxia Life Insurance entered into Termination Agreement to Acting in Concert Agreement (the “**Termination Agreement I**”) by amicable negotiation and agreed that:

1. Both parties have agreed to terminate the Acting in Concert Agreement executed on 29 June 2016 and Supplementary Agreement to Acting in Concert Agreement executed on 27 December 2018 commencing from the effective date of the Termination Agreement I;
2. The relationship of parties acting in concert and all rights and obligations under the original Acting in Concert Agreement and Supplementary Agreement to Acting in Concert Agreement shall be terminated commencing from the effective date of the Termination Agreement I. According to the Legal Opinion on whether Orient Group Incorporation and Huaxia Life Insurance Co., Ltd. have an Acting in Concert Relationship issued by Gaoose Legal Group Firm (Heilongjiang) as commissioned by Orient Group, there is no acting in concert arrangement between Orient Group, Orient Ltd. and Huaxia Life Insurance, there is no acting in concert between Orient Group, Orient Ltd. and Huaxia Life Insurance as provided in paragraph 2 of Article 83 of the Measures for the Administration of the Takeover of Listed Companies and they have no relationship of parties acting in concert from the date of execution of the Termination Agreement I;
3. Both parties, as the shareholders of the Company, shall exercise all rights and perform related obligations independently pursuant to the relevant requirements under the laws, regulations and the articles of association of the Company upon the Termination Agreement I taking effect.

(2) Termination of acting in concert between Orient Ltd. and Huaxia Life Insurance

On 29 April 2021, Orient Ltd. and Huaxia Life Insurance entered into Termination Agreement to Acting in Concert Agreement (the “**Termination Agreement II**”) by amicable negotiation and agreed that:

1. Both parties have agreed to terminate the Acting in Concert Agreement executed on 27 December 2018 commencing from the effective date of the Termination Agreement II;

2. The relationship of parties acting in concert and all rights and obligations under the original Acting in Concert Agreement shall be terminated commencing from the effective date of the Termination Agreement II. According to the Legal Opinion on whether Orient Group Co., Ltd. and Huaxia Life Insurance Co., Ltd. have an Acting in Concert Relationship issued by Gaose Legal Group Firm (Heilongjiang) as commissioned by Orient Group, there is no acting in concert arrangement between Orient Group, Orient Ltd. and Huaxia Life Insurance, there is no acting in concert between Orient Group, Orient Ltd. and Huaxia Life Insurance as provided in paragraph 2 of Article 83 of the Measures for the Administration of the Takeover of Listed Companies and they have no relationship of parties acting in concert from the date of execution of the Termination Agreement II;
3. Both parties, as the shareholders of the Company, shall exercise all rights and perform relevant obligations independently pursuant to the relevant requirements under the laws, regulations and the articles of association of the Company upon the Termination Agreement II taking effect.

III. THE SHAREHOLDING OF THE PARTIES TO THE TERMINATION AGREEMENTS AND THEIR POSITIONS HELD IN THE COMPANY

No.	Name of Shareholders	Number of Shareholding (Shares)	Ratio of Shareholding	Position held in the Company
1	Orient Group	1,280,117,123	2.92%	Mr. Zhang Hongwei, the ultimate controller, serves as the Vice Chairman of the Company
2	Orient Ltd.	35,000,000	0.08%	Mr. Zhang Hongwei, the ultimate controller, serves as the Vice Chairman of the Company
3	Huaxia Life Insurance	2,148,793,436	4.91%	None

IV. EFFECTS OF THE TERMINATION AGREEMENTS ON THE COMPANY

Upon the Termination Agreement to Acting in Concert Agreements taking effect, there will be no change in the largest shareholder of the Company; there will be no violation of any requirements under the related laws, regulations and regulatory documents including the Company Law of the People's Republic of China, the Securities Law, the Measures for the Administration of the Takeover of Listed Companies and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange; no significant effect to the daily operation and financial condition of the Company; no effect to the operation and management, staff independence, asset completeness and financial independence of the Company.

In accordance with the relevant requirement, the Company shall fulfill the information disclosure obligation on behalf of Orient Group, Orient Ltd. and Huaxia Life Insurance and will urge Orient Group, Orient Ltd. and Huaxia Life Insurance, the information disclosure obligors, to disclose the information in due course in accordance with laws and regulations. The summary reports on the changes in equity of Orient Group, Orient Ltd. and Huaxia Life Insurance will be disclosed on the websites of the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and the Company.

V. RELEVANT UNDERTAKINGS

Orient Group, Orient Ltd. and Huaxia Life Insurance have undertaken that, from the date of execution of Termination Agreements to the Acting in Concert Agreement to the date of the expiry of the term of the eighth session of the board of directors of the Company:

1. The shareholding of Orient Group, Orient Ltd. and Huaxia Life Insurance in the Company has been calculated in a consolidated basis. The shareholding in aggregate of more than 5% (inclusive) shall comply with the relevant requirement of China Securities Regulatory Commission (the “CSRC”) and Shanghai Stock Exchange concerning the share reduction by majority shareholders: the total number of share reduction shall not exceed 1% of the total number of shares of the Company within any 90 consecutive days if there is share reduction of the Company by way of centralized bidding; the total number of shares reduction shall not exceed 2% of the total number of shares of the Company within any 90 consecutive days if there is share reduction of the Company by way of block trading. The above amounts of 1% and 2% are shared by Orient Group, Orient Ltd. and Huaxia Life Insurance, being the shareholding reduction of Orient Group, Orient Ltd. and Huaxia Life Insurance calculated on a consolidated basis.
2. Under the above circumstance, if the share reduction is conducted by way of centralized bidding, share reduction plan shall be announced at least 15 trading days before the first sale of shares and the relevant progresses shall be announced in the circumstances when the reduction amount or time exceed half of the above, the consolidated reduction reaches 1% of the total number of shares of the Company, the implementation of the share reduction plan completes or the duration of share reduction expires.
3. They will continue to comply with other relevant requirements formulated by the CSRC and the Shanghai Stock Exchange concerning the share reduction of the Company by shareholders.

VI. OTHER MATTERS

The details of this change in equity are set out in the Summary Report on the Change in Equity of China Minsheng Banking Corp., Ltd. (Orient Group), the Summary Report on the Change in Equity of China Minsheng Banking Corp., Ltd. (Orient Ltd.) and the Summary Report on the Change in Equity of China Minsheng Banking Corp., Ltd. (Huaxia Life Insurance), which are to be disclosed on the website of the Shanghai Stock Exchange by the Company recently.

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

Beijing, PRC
29 April 2021

As at the date of this announcement, 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.