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China International Capital Corporation Limited

中國國際金融股份有限公司

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

(Stock Code: 03908)

ANNOUNCEMENT

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION CHANGE OF NAME OF THE STRATEGY COMMITTEE OF THE BOARD OF DIRECTORS AND AMENDMENTS TO THE TERMS OF REFERENCE OF THE COMMITTEE AND PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Twenty-first Meeting of the Second Session of the Board of Directors (the “**Board**”) of China International Capital Corporation Limited (the “**Company**”) was held on March 30, 2022, at which, among other things, the following resolutions were considered and approved:

1. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to the *Guidelines on Corporate Governance of Securities Companies* and other relevant laws and regulations, in order to promote the systematic, standardized and scientific decision-making of operation and management of the Company and further improve the corporate governance structure, taking into account the actual situation of the Company, the Company proposed to amend the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”) to specify the name, composition, responsibilities and rules of procedures of the Management Committee of the Company. Please refer to Appendix I to this announcement for the specific amendments to the Articles of Association.

The amendments to the Articles of Association are subject to consideration by the shareholders’ general meeting of the Company by way of a special resolution and shall come into effect upon the consideration and approval by the shareholders’ general meeting.

2. CHANGE OF NAME OF THE STRATEGY COMMITTEE OF THE BOARD OF DIRECTORS AND THE AMENDMENTS TO THE TERMS OF REFERENCE OF THE COMMITTEE

In order to further improve the governance mechanism of environment, society and governance (the “**ESG**”) of the Company, actively fulfill the concept of high-quality development, and promote the long-term sustainable development of the Company, and taking into account the actual situation of the Company, the Board has agreed to rename the Strategy Committee as the “Strategy and ESG Committee” and amend the *Terms of Reference of the Strategy Committee of the Board of Directors of China International Capital Corporation Limited* (the “**Terms of Reference of the Committee**”) accordingly to add ESG related responsibilities.

The change of name of the Strategy Committee and the amended Terms of Reference of the Committee shall take effect upon consideration and approval by the Board.

3. PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

According to the *Guidelines on Corporate Governance of Securities Companies*, the *Rules for Independent Directors of Listed Companies* and other laws and regulations, as well as the relevant provisions of the Articles of Association, an independent non-executive director of the Company shall not serve for more than six years, and accordingly Mr. Siu Wai Keung and Mr. Ben Shenglin will resign from the office of independent non-executive directors of the Company, and their resignations will take effect from the date on which the new independent non-executive directors elected by the shareholders' general meeting of the Company formally assume their duties. Prior to that, Mr. Siu Wai Keung and Mr. Ben Shenglin will continue to perform their duties as independent non-executive directors. Mr. Siu Wai Keung and Mr. Ben Shenglin have confirmed that they have no disagreement with the Board and there is no other matter relating to their resignations that needs to be brought to the attention of the shareholders, creditors of the Company or The Stock Exchange of Hong Kong Limited. The Board would like to express its sincere gratitude to Mr. Siu Wai Keung and Mr. Ben Shenglin for their significant contributions to the development of the Company during their tenure of office.

Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei were nominated by the Board as candidates of the independent non-executive directors of the Second Session of the Board of the Company. Their terms of office shall take effect from the date of approval of the appointments by the shareholders' general meeting until the date of expiration of the term of office of the Second Session of the Board, and they will be eligible for re-election then.

The biographies of Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei are set out in Appendix II to this announcement.

Each of Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei has confirmed that he meets the independence criteria set out in Rule 3.13 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "**Listing Rules**").

Save as disclosed in Appendix II to this announcement, Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei confirmed that (i) they have not held any other position of the Company or its subsidiaries, nor any other directorship in other listed companies for the past three years; (ii) they do not have any other relationship with any directors, supervisors, senior management, controlling shareholder or substantial shareholders of the Company; and (iii) they do not have any interest in the shares of the Company within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei also confirmed that there is no other information required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters which need to be brought to the attention of the shareholders of the Company.

Upon the approval of the appointments of Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei by the shareholders' general meeting, the Company will enter into service contracts with them respectively. Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei shall receive director fees (i.e. RMB600,000 (tax inclusive) per annum, an additional RMB25,000 (tax inclusive) per annum for each position as member of each special committee under the Board and an additional RMB50,000 (tax inclusive) per annum for each position as chairman of each special committee under the Board) and meeting fees in accordance with the directors' remuneration package approved by the shareholders' general meeting of the Company, and the expenses arising from attending the Board meetings, the shareholders' general meetings and relevant performance of their duties as directors shall be borne by the Company.

The proposals regarding the election of independent non-executive directors will be submitted to the shareholders' general meeting for consideration by way of ordinary resolutions.

A circular containing, among other things, details of the proposals regarding the amendments to the Articles of Association and the election of independent non-executive directors of the Company, together with a notice of the shareholders' general meeting, will be dispatched to shareholders of the Company in due course.

By order of the Board
China International Capital Corporation Limited
Secretary to the Board
Sun Nan

Beijing, the PRC
March 30, 2022

As at the date of this announcement, the Executive Director of the Company is Mr. Huang Zhaohui; the Non-executive Directors are Mr. Shen Rujun, Mr. Zhu Hailin, Ms. Tan Lixia and Mr. Duan Wenwu; and the Independent Non-executive Directors are Mr. Liu Li, Mr. Siu Wai Keung, Mr. Ben Shenglin and Mr. Peter Hugh Nolan.

APPENDIX I:

COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION¹

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter 1 General Provisions	Chapter 1 General Provisions	
1.	<p>Article 10 The Articles of Association shall become effective from the trading date of the initial public offering of domestic listed shares of the Company. The original Articles of Association of the Company shall automatically cease to have effect from the date on which this Articles of Association takes effect.</p> <p>The Articles of Association shall, from the date when it comes into force, constitute a legally binding document regulating the organization and activities of the Company, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and members of senior management (the “Senior Management”). All aforementioned persons shall be entitled to claim their rights regarding matters related to the Company in accordance with the Articles of Association.</p> <p>Senior Management refers to the Company’s chief executive officer (“CEO”), deputy CEO (if applicable), chief operating officer (“COO”), chief financial officer (“CFO”), chief risk officer (“CRO”), chief compliance officer (“CCO”), secretary of the board of directors, chief information officer (“CIO”) and other personnel holding important positions who are appointed by the board of directors.</p>	<p>Article 10 The Articles of Association shall become effective from the trading date of the initial public offering of domestic listed shares of the Company. The original Articles of Association of the Company shall automatically cease to have effect from the date on which this Articles of Association takes effect.</p> <p>The Articles of Association shall, from the date when it comes into force, constitute a legally binding document regulating the organization and activities of the Company, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and members of senior management (the “Senior Management”). All aforementioned persons shall be entitled to claim their rights regarding matters related to the Company in accordance with the Articles of Association.</p> <p>Senior Management refers to the Company’s chief executive officer (“CEO”), deputy CEO (if applicable), chief operating officer (“COO”), chief financial officer (“CFO”), <u>members of the Management Committee</u>, chief risk officer (“CRO”), chief compliance officer (“CCO”), secretary of the board of directors, chief information officer (“CIO”) and other personnel holding important positions who are appointed by the board of directors.</p>	<p>The Company establishes the Management Committee to assist the Chief Executive Officer in the exercise of his management responsibilities and members of the Management Committee shall be senior management of the Company. This Article is amended accordingly.</p>

¹ As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Articles of Association have been adjusted accordingly and are not separately stated.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>In accordance with the Articles of Association, shareholders may sue other shareholders, shareholders may sue directors, supervisors and Senior Management of the Company, shareholders may sue the Company, and the Company may sue the shareholders, directors, supervisors and Senior Management.</p> <p>For the purpose of the foregoing paragraph, “sue” includes the initiation of proceedings in a court and the application for arbitration to an arbitration institution.</p>	<p>In accordance with the Articles of Association, shareholders may sue other shareholders, shareholders may sue directors, supervisors and Senior Management of the Company, shareholders may sue the Company, and the Company may sue the shareholders, directors, supervisors and Senior Management.</p> <p>For the purpose of the foregoing paragraph, “sue” includes the initiation of proceedings in a court and the application for arbitration to an arbitration institution.</p>	
	Chapter 5 Directors and Board of Directors	Chapter 5 Directors and Board of Directors	
	Section 3 Board of Directors	Section 3 Board of Directors	
2.	<p>Article 149 The board of directors shall exercise the following functions and powers:</p> <p>(I) convening the shareholders’ general meeting and reporting its work thereto;</p> <p>(II) implementing resolutions adopted at the shareholders’ general meeting;</p> <p>(III) deciding the business plans and investment programs of the Company;</p> <p>(IV) formulating the annual financial budget plan and final accounting plan of the Company;</p> <p>(V) formulating profit distribution plans and loss recovery plans of the Company;</p> <p>(VI) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;</p>	<p>Article 149 The board of directors shall exercise the following functions and powers:</p> <p>(I) convening the shareholders’ general meeting and reporting its work thereto;</p> <p>(II) implementing resolutions adopted at the shareholders’ general meeting;</p> <p>(III) deciding the business plans and investment programs of the Company;</p> <p>(IV) formulating the annual financial budget plan and final accounting plan of the Company;</p> <p>(V) formulating profit distribution plans and loss recovery plans of the Company;</p> <p>(VI) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;</p>	<p>Members of the Management Committee shall be the senior management of the Company and this Article is amended accordingly.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(VII) formulating plans for the Company's buy-back of its shares;</p> <p>(VIII) formulating plans for merger, division, dissolution or change of company form;</p> <p>(IX) making decisions on the establishment of the Company's internal management bodies;</p> <p>(X) appointing or dismissing the Company's CEO, secretary of the board of directors, CCO and other members of Senior Management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(XI) formulating the basic management system of the Company;</p> <p>(XII) formulating the plan for amendment to the Articles of Association;</p> <p>(XIII) considering and approving the Company's material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, etc. under the laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the authorization of the shareholders' general meeting;</p> <p>(XIV) proposing at the shareholders' general meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;</p> <p>(XV) managing matters relating to information disclosure;</p>	<p>(VII) formulating plans for the Company's buy-back of its shares;</p> <p>(VIII) formulating plans for merger, division, dissolution or change of company form;</p> <p>(IX) making decisions on the establishment of the Company's internal management bodies;</p> <p>(X) appointing or dismissing the Company's CEO, <u>members of the Management Committee</u>, secretary of the board of directors, CCO and other members of Senior Management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(XI) formulating the basic management system of the Company;</p> <p>(XII) formulating the plan for amendment to the Articles of Association;</p> <p>(XIII) considering and approving the Company's material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, etc. under the laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the authorization of the shareholders' general meeting;</p> <p>(XIV) proposing at the shareholders' general meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;</p> <p>(XV) managing matters relating to information disclosure;</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(XVI) listening to the work report of the CEO of the Company and examining the work thereof;</p> <p>(XVII) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;</p> <p>(XVIII) other material matters excluding matters required to be adopted at the Company's shareholders' general meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;</p> <p>(XIX) other functions and powers prescribed by the relevant laws, regulations, securities regulatory rules in the place where the Company's shares are listed or the Articles of Association, and authorized by the shareholders' general meeting.</p> <p>Other than matters specified in items (VI), (VII), (VIII) and (XII) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors' resolutions in respect of all other matters may be passed by over half of all the directors.</p>	<p>(XVI) listening to the work report of the CEO of the Company and examining the work thereof;</p> <p>(XVII) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;</p> <p>(XVIII) other material matters excluding matters required to be adopted at the Company's shareholders' general meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;</p> <p>(XIX) other functions and powers prescribed by the relevant laws, regulations, securities regulatory rules in the place where the Company's shares are listed or the Articles of Association, and authorized by the shareholders' general meeting.</p> <p>Other than matters specified in items (VI), (VII), (VIII) and (XII) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors' resolutions in respect of all other matters may be passed by over half of all the directors.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter 6 The Company's Business Management Organization	Chapter 6 The Company's Business Management Organization	
	Not applicable (new section name on the right)	Section 1 Chief Executive Officer and Other Senior Management (Articles 177 to 184 of the original Articles of Association)	
3.	<p>Article 178 The Senior Management shall obtain the qualification required for senior management in securities companies.</p> <p>The employment of the Senior Management shall be null and void if it violates the provisions of this article.</p> <p>Any person who holds administrative positions other than directors and supervisors in the Company's corporate controlling shareholder shall not serve as Senior Management of the Company.</p>	<p>Article 178 The Senior Management shall obtain the qualification required for senior management in securities companies. The Senior Management shall fulfill the conditions stipulated by laws and regulations and required by the securities regulatory authorities of the State Council.</p> <p>The employment of the Senior Management shall be null and void if it violates the provisions of this article.</p> <p>Any person who holds administrative positions other than directors and supervisors in the Company's corporate controlling shareholder shall not serve as Senior Management of the Company.</p>	Amended in accordance with Article 124 of the <i>Securities Law (2019 Revision)</i> and Article 54 of the <i>Guidelines on Corporate Governance of Securities Companies</i> .
	Not applicable (new section on the right)	Section 2 The Management Committee	
4.	Not applicable (new article on the right)	<p>Article 185 <u>The Company shall establish the Management Committee consisting of the CEO, COO, CFO and other personnel determined upon the approval of the Board of Directors. The CEO serves as the chairman of the Management Committee. The duties of the Management Committee are to assist the CEO to exercise the powers and functions of operation and management as authorized by the Board of Directors and the CEO.</u></p>	This new article is added to provide for the name, composition and duties of the Management Committee.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
5.	Not applicable (new article on the right)	<p>Article 186 <u>Meetings of the Management Committee shall be held with the presence of more than half of its members, and shall be convened and chaired by the chairman of the Management Committee. If the chairman of the Management Committee is unable to perform the duty due to any exceptional cause, any other member of the Management Committee designated by the chairman of the Management Committee shall convene and preside over such meeting.</u></p> <p><u>Meetings of the Management Committee shall collectively discuss matters on its agenda; resolutions shall be made by the chairman of the Management Committee after topics are fully discussed and opinions of the members of the Management Committee are sufficiently heard. Meetings of the Management Committee shall not adopt the resolution which fails to obtain approvals by more than half of members of the Management Committee. The chairman of the Management Committee shall have one veto right but shall not veto a motion that has already been vetoed by the Management Committee.</u></p>	This new article is added to provide for the rules of procedures of the Management Committee.
6.	Not applicable (new article on the right)	<p>Article 187 <u>The Management Committee shall formulate the relevant rules and submit them to the Board of Directors for approval before implementation. The rules of the Management Committee shall include its specific composition, responsibilities and rules of procedures, etc.</u></p>	This new article is added to provide for the Rules of the Management Committee.

APPENDIX II:

BIOGRAPHIES OF CANDIDATES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Kong Ping Albert (吳港平), born in September 1957, is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Chartered Accountants of Australia and New Zealand (CAANZ), CPA Australia (CPAA) and Association of Chartered Certified Accountants (ACCA). Mr. Ng is the retired chairman of Ernst & Young China, the managing partner of Ernst & Young in Greater China and a member of Ernst & Young's Global Executive Committee. He has over 30 years of professional experience in accounting in Hong Kong and Mainland China. Prior to joining Ernst & Young, Mr. Ng successively served as the partner-in-charge of Arthur Andersen LLP in Greater China, the partner-in-charge of China business of PricewaterhouseCoopers and the managing director of Citigroup China Investment Banking. Mr. Ng has been an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601318) and the Hong Kong Stock Exchange (Stock Code: 02318), since August 2021, and an independent non-executive director of Beijing Airdoc Technology Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 02251), since April 2021. Mr. Ng currently serves as the president of the Hong Kong China Chamber of Commerce. He once served as a member of the First and Second Consulting Committee of Corporate Accounting Standards of the Ministry of Finance of the PRC, an honorary advisor of the Hong Kong Business Accountants Association and a member of the Advisory Board of the School of Accountancy of The Chinese University of Hong Kong. Mr. Ng is also a member of the Audit Committee of The Chinese University of Hong Kong, Shenzhen and a council member of the Education Foundation of The Chinese University of Hong Kong, Shenzhen. Mr. Ng obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1981 and a master's degree in business administration from The Chinese University of Hong Kong in October 1988.

Mr. Lu Zhengfei (陸正飛), born in November 1963, has been a professor and doctoral supervisor of the Accounting Department of Guanghua School of Management of Peking University since November 1999, and he successively served as deputy director, director and deputy dean of Accounting Department of Guanghua School of Management of Peking University. From July 1988 to October 1999, he successively served as an assistant, lecturer, associate professor, professor, deputy director and director of the Accounting Department of the International Business School of Nanjing University. Mr. Lu currently serves as an independent non-executive director of China Cinda Asset Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (Stock Code: 01359)), an independent non-executive director of Sino Biopharmaceutical Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 01177)), an independent director of Xinjiang Tianshan Cement Company Limited (a company listed on the Shenzhen Stock Exchange (Stock Code: 000877)) and an independent supervisor of PICC Property and Casualty Company Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 02328)). Mr. Lu once served as an independent non-executive director of Bank of China Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601988) and the Hong Kong Stock Exchange (Stock Code: 03988)) from July 2013 to August 2019 and an independent director of China Nuclear Engineering & Construction Corporation Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601611)) from November 2018 to November 2019. Mr. Lu obtained a bachelor's degree in economics from Zhejiang Gongshang University in July 1985, a master's degree in economics from Renmin University of China in June 1988 and a doctorate degree in economics from Business School of Nanjing University in June 1997. From September 1997 to September 1999, he was engaged in post-doctoral research at Renmin University of China.