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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in China Everbright Bank Company Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國光大銀行股份有限公司

**China Everbright Bank Company Limited**

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

**(Stock code: 6818)**

**2022 WORK REPORT OF THE BOARD OF DIRECTORS  
2022 WORK REPORT OF THE BOARD OF SUPERVISORS  
BUDGET PLAN OF FIXED ASSET INVESTMENT FOR THE YEAR 2023  
AUDITED ACCOUNTS REPORT FOR THE YEAR 2022  
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022  
APPROVAL OF COMPREHENSIVE CREDIT LINE FOR THE RELATED  
LEGAL PERSON  
APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2023  
REMUNERATION OF THE DIRECTORS FOR THE YEAR 2022  
REMUNERATION OF THE SUPERVISORS FOR THE YEARS 2021-2022  
ELECTION OF THE NON-EXECUTIVE DIRECTOR  
ELECTION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR  
DONATIONS FOR SUPPORTING DESIGNATED ASSISTANCE  
SHAREHOLDERS' RETURN PLAN FOR THE YEARS 2022-2024  
AND  
NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

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The letter from the Board is set out on pages 3 to 18 of this circular.

Notice convening the AGM to be held at the conference room of 3rd Floor, Tower A, China Everbright Center, No. 25 Taipingqiao Avenue, Xicheng District, Beijing, the PRC on Wednesday, 21 June 2023 at 9:30 a.m., together with the relevant reply slip and proxy form, will be despatched to the Shareholders on Friday, 5 May 2023.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the relevant proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person or by post not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 9:30 a.m. on Tuesday, 20 June 2023) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, but in such event the proxy form shall be deemed to be revoked.

5 May 2023

*All times set out in this circular refer to Hong Kong local time.*

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## DEFINITIONS

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

“Company”	China Everbright Bank Company Limited (中國光大銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818), respectively
“A Share(s)”	ordinary share(s) with par value of RMB1.00 each in the share capital of the Company, which is (are) listed on the Shanghai Stock Exchange and traded in RMB
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which is (are) listed on the Stock Exchange and traded in HKD
“Articles of Association”	the articles of association of China Everbright Bank Company Limited
“AGM”	the annual general meeting for 2022 of the Company to be held at the conference room of 3rd Floor, Tower A, China Everbright Center, No. 25 Taipingqiao Avenue, Xicheng District, Beijing, the PRC on Wednesday, 21 June 2023 at 9:30 a.m.
“Board” or “Board of Directors”	the board of Directors of the Company
“Director(s)”	director(s) of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Supervisor(s)”	supervisor(s) of the Company
“Company Law”	the Company Law of the People’s Republic of China
“Securities Law”	the Securities Law of the People’s Republic of China
“CBIRC”	China Banking and Insurance Regulatory Commission
“PRC”	the People’s Republic of China but excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region and Taiwan
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Share(s)”	ordinary share(s) of par value RMB1.00 each in the share capital of the Company (including A Shares and/or H Shares)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“%”	per cent

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LETTER FROM THE BOARD

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中國光大銀行股份有限公司

**China Everbright Bank Company Limited**

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

**(Stock code: 6818)**

*Chairman of the Board, Non-executive Director:*  
Mr. WANG Jiang

*Executive Directors:*  
Mr. WANG Zhiheng  
Mr. QU Liang

*Non-executive Directors:*  
Mr. WU Lijun  
Mr. YAO Zhongyou  
Mr. YAO Wei  
Mr. LIU Chong  
Mr. LI Wei

*Independent Non-executive Directors:*  
Mr. WANG Liguo  
Mr. SHAO Ruiqing  
Mr. HONG Yongmiao  
Mr. LI Yinquan  
Mr. HAN Fuling  
Mr. LIU Shiping

*Registered Office:*  
China Everbright Center  
No. 25 and 25A Taipingqiao Avenue  
Xicheng District  
Beijing 100033, PRC

*Principal Place of Business in Hong Kong:*  
23/F  
Everbright Centre  
108 Gloucester Road  
Wan Chai  
Hong Kong

5 May 2023

*To the Shareholders*

Dear Sir or Madam,

**2022 WORK REPORT OF THE BOARD OF DIRECTORS  
2022 WORK REPORT OF THE BOARD OF SUPERVISORS  
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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the following matters, which will be submitted to the AGM for consideration and approval.

### 2. 2022 WORK REPORT OF THE BOARD OF DIRECTORS

The full text of the 2022 Work Report of the Board of Directors is set out in Appendix I to this circular.

### 3. 2022 WORK REPORT OF THE BOARD OF SUPERVISORS

The full text of the 2022 Work Report of the Board of Supervisors is set out in Appendix II to this circular.

### 4. BUDGET PLAN OF FIXED ASSET INVESTMENT FOR THE YEAR 2023

In order to completely, accurately and comprehensively implement new development concept, and promote the high quality development as the “first-class wealth management bank” to a new achievement, taking comprehensive consideration of the external economic situation, policy environment and peer competition pattern, in 2023, in terms of fixed asset investment, the Company will continue to provide support for key basic works such as customers, deposits, operating income, channels and data, focus on technology empowerment, scenario finance, channel construction and other fields, guarantee the investment in information technology and financial technology innovation, support the construction of platform scenarios, and promote the cooperation of business projects. We will continue to promote and solve the needs for the construction of operation premises for branches, strictly configure transportation vehicles in accordance with standards, and tightly arrange general fixed asset investments such as the daily office equipment upgrade. The total fixed asset investment budget for the year is RMB4.05 billion, of which RMB2.142 billion will be used for the construction of operation premises, RMB1.3 billion will be invested in information technology, RMB134 million will be invested in channel construction, and RMB474 million will be invested in office equipment upgrade and other investments. Details are as follows:

*Unit: RMB100 million*

<b>Items</b>	<b>Budget for 2023</b>
Construction of operation premises	21.42
Investment in information technology	13.00
Channel construction	1.34
Office equipment upgrade and other investments	4.74
<b>Total</b>	<b>40.50</b>

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## LETTER FROM THE BOARD

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### 5. AUDITED ACCOUNTS REPORT FOR THE YEAR 2022

In 2022, under the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics in the New Era, the Company has earnestly studied and carried out the spirit of the 20th National Congress of the CPC, actively implemented the major decisions and deployments of the CPC Central Committee and the State Council, upheld the political and people-oriented nature of financial work, adhered to the general principle of seeking progress while maintaining stability, implemented new development concept in a complete, accurate and comprehensive manner, coordinated the development and security, reinforced development confidence, maintained strategic positioning, persistently promoted the construction and high quality development as a wealth management bank, and the operating performance met the expectations and maintained good momentum of steady advancement.

#### I. Assets and Liabilities

*Unit: RMB100 million*

	As at the end of 2022	As at the end of 2021	Increase	Growth rate
Assets	63,005.10	59,020.69	3,984.41	6.75%
Including: loans	35,722.76	33,073.04	2,649.72	8.01%
Debt	57,904.97	54,177.03	3,727.94	6.88%
Including: general deposits	39,171.68	36,757.43	2,414.25	6.57%
Owners' equity	5,100.13	4,843.66	256.47	5.29%

As at the end of 2022, the total assets of the Bank were RMB6,300.510 billion, representing an increase of RMB398.441 billion or 6.75% over the end of the previous year. Among them, the balance of loans was RMB3,572.276 billion, representing an increase of RMB264.972 billion or 8.01% over the end of the previous year.

As at the end of 2022, the total liabilities of the Bank amounted to RMB5,790.497 billion, representing an increase of RMB372.794 billion or 6.88% over the end of the previous year. Among them, the balance of general deposits was RMB3,917.168 billion, representing an increase of RMB241.425 billion or 6.57% over the end of the previous year. The balance of owners' equity of the Bank was RMB510.013 billion, representing an increase of RMB25.647 billion or 5.29% over the end of the previous year.

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## LETTER FROM THE BOARD

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### II. Financial Balance

*Unit: RMB100 million*

	2022	2021	Increase	Growth rate
Operating income	1,516.32	1,527.51	-11.19	-0.73%
Including: net interest income	1,136.55	1,121.55	15.00	1.34%
net fee and commission income	267.44	273.14	-5.70	-2.09%
Operating expenses	956.46	1,001.12	-44.66	-4.46%
Including: operating fees	422.79	428.05	-5.26	-1.23%
provision expenses	506.09	547.95	-41.86	-7.64%
Operating profit	559.86	526.39	33.47	6.36%
Net profit	450.40	436.39	14.01	3.21%

In 2022, the operating income of the Bank was RMB151.632 billion, representing a decrease of RMB1.119 billion or 0.73% as compared to the previous year. Among them, the net interest income was RMB113.655 billion, representing an increase of RMB1.500 billion or 1.34% as compared to the previous year. The net fee and commission income was RMB26.744 billion, representing a decrease of RMB0.570 billion or 2.09% as compared to the previous year.

In 2022, the operating expenses of the Bank were RMB95.646 billion, representing a decrease of RMB4.466 billion or 4.46% as compared to the previous year. Among them, the operating fees were RMB42.279 billion, representing a decrease of RMB0.526 billion or 1.23% as compared to the previous year. The cost-income ratio was 27.88%, representing a decrease of 0.14 percentage point as compared with the previous year. The provision expenses were RMB50.609 billion, representing a decrease of RMB4.186 billion or 7.64% as compared to the previous year.

In 2022, the operating profit of the Bank was RMB55.986 billion, representing an increase of RMB3.347 billion or 6.36% as compared to the previous year. The net profit was RMB45.040 billion, representing an increase of RMB1.401 billion or 3.21% as compared to the previous year. The average return on total assets was 0.74%, representing a decrease of 0.03 percentage point as compared to the previous year. The average return on net assets was 10.27%, representing a decrease of 0.37 percentage point as compared with the previous year.



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## LETTER FROM THE BOARD

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### III. Asset Quality

*Unit: RMB100 million*

	<b>As at the end of 2022</b>	<b>As at the end of 2021</b>	<b>Change</b>
Non-performing loan	446.74	413.66	33.08
Non-performing loan ratio	1.25%	1.25%	0.00%
Balance of loan impairment provision	839.56	773.63	65.93
Provision-to-loan ratio	2.35%	2.34%	0.01%
Provision coverage ratio	187.93%	187.02%	0.91%

As at the end of 2022, the balance of non-performing loans of the Bank amounted to RMB44.674 billion, representing an increase of RMB3.308 billion as compared with the end of the previous year. Non-performing loan ratio was 1.25%, in line with the end of the previous year.

As at the end of 2022, the balance of loan impairment provision of the Bank was RMB83.956 billion, representing an increase of RMB6.593 billion as compared to the end of the previous year. The provision-to-loan ratio was 2.35%, representing an increase of 0.01 percentage point as compared with the end of the previous year. The provision coverage ratio was 187.93%, representing an increase of 0.91 percentage point as compared with the end of the previous year.

### IV. Capital Adequacy

*Unit: RMB*

	<b>As at the end of 2022</b>	<b>As at the end of 2021</b>	<b>Change</b>
Net assets per share	7.46	6.99	0.47
Core tier-1 capital adequacy ratio	8.72%	8.91%	-0.19%
Tier-1 capital adequacy ratio	11.01%	11.41%	-0.40%
Capital adequacy ratio	12.95%	13.37%	-0.42%

As at the end of 2022, the net assets per share of the Bank were RMB7.46, representing an increase of RMB0.47 as compared to the end of previous year. The core tier-1 capital adequacy ratio, as measured according to the Administrative Measures for the Capital of Commercial Banks (Trial) (《商業銀行資本管理辦法(試行)》), was 8.72%, representing a decrease of 0.19 percentage point as compared to the end of previous year; the tier-1 capital adequacy ratio was 11.01%, representing a decrease of 0.40 percentage point as compared to the end of previous year; the capital adequacy ratio was 12.95%, representing a decrease of 0.42 percentage point as compared to the end of previous year, indicating that the capital adequacy ratio indicators remained in compliance with the regulatory requirements.

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## LETTER FROM THE BOARD

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### 6. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022

According to the audited financial statements for 2022, the net profit attributable to Shareholders of the Company in the consolidated statements of the Company is RMB44.807 billion. After deducting the dividends of “Everbright P1”, “Everbright P2” and “Everbright P3” in 2022 totaling RMB2.971 billion, and the interest on non-fixed term capital bonds of RMB1.840 billion, the net profit attributable to ordinary Shareholders of the Company in the consolidated statements is RMB39.996 billion, of which the net profit available for distribution to ordinary Shareholders was RMB37.821 billion.

Taking into account the interests of all Shareholders, sustainable development of the Company’s business and the requirements of regulators on capital adequacy ratios, and pursuant to the provisions of the Company Law, the Securities Law and the relevant requirements of the Articles of Association, the Company hereby formulates the profit distribution plan for the year 2022 as follows:

1. As of the end of 2022, the accumulative statutory surplus reserves of the Company amounted to RMB26.245 billion, which had reached 50% of the registered capital. According to the relevant provisions of the Company Law, no provision will be made for this profit distribution.
2. According to the relevant provisions of the Management Measures for Provision of Reserves by Financial Institutions (《金融企業準備金計提管理辦法》) promulgated by the Ministry of Finance, a general reserve of RMB4.608 billion was provided at 1.5% balance of risk assets.
3. Cash dividends were distributed to all Shareholders of ordinary Shares at RMB1.90 (before tax) per 10 Shares. Based on the 59.086 billion Shares in total as of the disclosure date of the 2022 annual report of the Company, the total cash dividends amounted to RMB11.226 billion, accounting for 28.07% of the net profit attributable to ordinary Shareholders of the Bank in the consolidated statements. The cash dividends were denominated and declared in RMB, paid to Shareholders of A Shares in RMB and paid to Shareholders of H Shares in HKD. The actual amount paid in HKD shall be calculated based on the average benchmark exchange rate of RMB against HKD announced by the People’s Bank of China one week prior to the AGM (inclusive of the date of the AGM).
4. In 2022, the Company did not implement capitalization of capital reserve funds.

The retained undistributed profit will be used to replenish the capital to meet the regulatory requirements on capital adequacy.

### 7. APPROVAL OF COMPREHENSIVE CREDIT LINE FOR THE RELATED LEGAL PERSON

The Company proposed to approve the comprehensive credit line of RMB13.0 billion for China Everbright Group Ltd. (“**Everbright Group**”), with a term of one year and under credit method.

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## LETTER FROM THE BOARD

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As Everbright Group is the controlling Shareholder of the Company, according to relevant requirements of the Administrative Measures on the Information Disclosures of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Guidelines of the Shanghai Stock Exchange for Self-governance of Listed Companies No.5 – Transaction and Related Party Transaction and the Measures for the Management of Related Party Transactions of China Everbright Bank Company Limited, Everbright Group is a related party of the Company.

This transaction has been considered and approved at the sixth meeting of the ninth session of the Board of Directors of the Company. The Company's related party transactions with Everbright Group and its subsidiaries in the past 12 months and proposed transactions amounted to more than RMB30 million and accounted for more than 5% of the absolute value of the Company's latest audited net assets. This transaction is subject to the approval of the general meeting, and the related parties who have an interest in such related party transactions will abstain from voting on the resolution at the general meeting.

Everbright Group was established in November 1990 as a joint stock company (non-listed) with registered address in Beijing and registered capital of RMB78.1 billion. It is engaged in investment and management in financial industry, including banks, securities, insurance, funds, trusts, futures, leasing, gold and silver trading; asset management; investment and management of non-financial industry. As of the end of June 2022, Everbright Group had total assets of RMB6,910.139 billion, total liabilities of RMB6,217.671 billion and net assets of RMB692.468 billion.

The pricing of the related party transactions is based on market principles and the relevant conditions are not better than other similar businesses of the Company; the related party transactions between the Company and Everbright Group are conducted on normal commercial terms. The Company will enter into specific agreements with Everbright Group based on the normal commercial terms for its customers. As a listed commercial bank, the related party transactions are normal business of the Company and have no material effect on the Company's normal operating activities and financial position.

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## LETTER FROM THE BOARD

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The transactions that have been conducted between the Company and the related parties of Everbright Group since September 2022 are set out as follows (as at 31 March 2023):

No.	Name of the Related Parties	Transaction amount (in RMB, '00 million)	Time of disclosure
1	Everbright Jin'ou Asset Management Limited	34	8 September 2022
2	Qingdao Everbright Jianfa Environmental Energy Co., Ltd. (青島光大建發環保能源有限公司)	5.2	
3	Everbright Environmental Energy (Ninghai) Limited	0.59	
4	Sun Life Everbright Life Insurance Co., Ltd.	30	30 September 2022
5	China Everbright Limited	24.12	11 October 2022
6	China Everbright Group Ltd.	30	Underwriting public issuance of bonds, and no disclosure is required
7	Everbright Xinglong Trust Co., Ltd.	40	9 December 2022
8	Sun Life Everbright Asset Management Co., Ltd.	26	23 December 2022
9	China Everbright Greentech Limited	1.80	
10	CEL Elite Limited	6.96	25 March 2023
11	Zhengzhou Ou'an Leling Nursing House (鄭州歐安樂齡護理院)	0.32	
12	China Everbright Industrial (Group) Company Limited	9.5	
<b>Total</b>		<b>208.49</b>	

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## LETTER FROM THE BOARD

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### 8. APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2023

In 2022, Ernst & Young Hua Ming LLP and Ernst & Young (both collectively referred to as “Ernst & Young”) continued to serve as the external auditors of the Company, and carried out work from two aspects of financial statement audit and internal control audit.

In accordance with the relevant requirements of the Measures on Appraising the Services Provided by Accounting Firms Engaged by China Everbright Bank (《中國光大銀行對聘任會計師事務所服務的評價辦法》), the Company has conducted comprehensive quantitative evaluation on the audit work performed by Ernst & Young in 2022 in 5 aspects of practicing qualification, staff arrangement, work quality, audit communication and value-added service and based on 16 specific assessment indicators, and concluded that the general satisfactory level for its service was high.

Based on the result of the Company’s appraisal of the audit work performed by Ernst & Young in 2022 and the consideration of the continuity of external audit work, we proposed to re-appoint Ernst & Young Hua Ming LLP as the domestic auditor of the Company and re-appoint Ernst & Young as the overseas auditor of the Company to be responsible for the audit work for the year 2023 of the Company.

The proposed audit fee of 2023 is RMB9.90 million (inclusive of reimbursement and value-added tax), among which the audit fee of financial statements is RMB9.00 million, and the audit fee of internal control is RMB0.90 million.

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## LETTER FROM THE BOARD

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### 9. REMUNERATION OF THE DIRECTORS FOR THE YEAR 2022

In accordance with the relevant requirements of the Articles of Association and based on the performance of duties, the proposed remuneration of the Directors for the year 2022 is set out below:

*Unit: RMB0'000*

<b>Name</b>	<b>Position</b>	<b>Remuneration for 2022 (before tax)</b>
Wang Jiang	Chairman, Non-executive Director	–
Wu Lijun	Vice Chairman, Non-executive Director	–
Yao Zhongyou	Non-executive Director	–
Qu Liang	Executive Director	–
Yao Wei	Non-executive Director	–
Liu Chong	Non-executive Director	–
Li Wei	Non-executive Director	–
Wang Ligu	Independent non-executive Director	42.00
Shao Ruiqing	Independent non-executive Director	43.00
Hong Yongmiao	Independent non-executive Director	43.00
Li Yinquan	Independent non-executive Director	43.00
Han Fuling	Independent non-executive Director	42.00
Liu Shiping	Independent non-executive Director	39.42
<b>Resigned Directors:</b>		
Li Xiaopeng	Former Chairman, Non-executive Director	–
Fu Wanjun	Former Executive Director	–
Xu Hongcai	Former Independent non-executive Director	3.58

- Notes:*
1. The Chairman, Vice Chairman and non-executive Directors do not receive remuneration from the Company. The remuneration of executive Directors is determined with reference to the remuneration standards of senior management. The remuneration of senior management is subject to the approval from the Board. The independent non-executive Directors receive remuneration from the Company.
  2. Since 2020, the remuneration of independent non-executive Directors has included a basic remuneration of RMB300 thousand/person/year (before tax), plus an allowance of RMB40 thousand/position/year (before tax) for chairmen of the special committees of the Board and an allowance of RMB30 thousand/position/year (before tax) for members of the special committees of the Board. A Director acting as chairman or member of more than one committee can receive remuneration on a cumulative basis.
  3. As at the end of 2022, each of Hong Yongmiao, Shao Ruiqing, Li Yinquan and Liu Shiping, the independent non-executive Directors, served as the chairman of a special committee and the member of 3 special committees of the Company, respectively; Wang Ligu and Han Fuling, the independent non-executive Directors, served as the member of 4 special committees of the Company respectively.
  4. The remuneration of the independent non-executive Directors is calculated according to their actual term of office.

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## LETTER FROM THE BOARD

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### 10. REMUNERATION OF THE SUPERVISORS FOR THE YEARS 2021-2022

In accordance with the relevant requirements of the Articles of Association, and based on the performance of duties, the proposed remuneration of the chairman of the Board of Supervisors for the year 2021 and of the Supervisors for the year 2022 are set out below:

*Unit: RMB0'000*

<b>Name</b>	<b>Position</b>	<b>Remuneration (before tax)</b>
<b>Remuneration of the chairman of the Board of Supervisors for the year 2021</b>		
Lu Hong	Chairman of the Board of Supervisors, Shareholder Representative Supervisor	221.07
<b>Resigned chairman of the Board of Supervisors:</b>		
Li Xin	Former Chairman of the Board of Supervisors, Shareholder Representative Supervisor	34.59
<b>Remuneration of Supervisors for the year 2022</b>		
Lu Hong	Chairman of the Board of Supervisors, Shareholder Representative Supervisor	–
Wu Junhao	Shareholder Representative Supervisor	–
Li Yinzong	Shareholder Representative Supervisor	–
Wang Zhe	External Supervisor	33.00
Qiao Zhimin	External Supervisor	34.00
Chen Qing	External Supervisor	–
Shang Wencheng	Employee Supervisor	–
Yang Wenhua	Employee Supervisor	–
Lu Jian	Employee Supervisor	–
<b>Resigned Supervisors:</b>		
Wu Gaolian	Former External Supervisor	–
Xu Keshun	Former Employee Supervisor	–
Sun Jianwei	Former Employee Supervisor	–

*Notes:* 1. Mr. Lu Hong serves as the Shareholder Representative Supervisor of the Company since 25 March 2021, and as the chairman of the Board of Supervisors since 26 March 2021.

2. Mr. Li Xin resigned as the chairman of the Board of Supervisors and the Shareholder Representative Supervisor of the Company on 19 January 2021 due to retirement.

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## LETTER FROM THE BOARD

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3. The remuneration of the chairman of the Board of Supervisors and former chairman of the Board of Supervisors for the year 2021 is determined according to the Remuneration Management Measures for Persons in Charge of the Company; according to relevant policies requirements, the performance-based remuneration of the chairman of the Board of Supervisors and former chairman of the Board of Supervisors is subject to deferred payment, and the aggregate amount of remuneration subject to deferred payment was RMB915,300, which has not yet been paid out and will be ultimately paid after determination and confirmation based on the actual operation and risk exposure of the Company in the future; the above amount is calculated based on the tenure of office and the timing of actual payment of remuneration.
4. Shareholder Representative Supervisors (except chairman of the Board of Supervisors) do not receive remuneration from the Company. Employee Supervisors received post salary in the capacity as employees, but did not receive any remuneration in their respective capacity as an Employee Supervisor; Chen Qing, the External Supervisor, and Wu Gaolian, the former External Supervisor, did not receive any remuneration from the Company according to provisions of relevant national authorities.
5. According to the relevant regulations, the remuneration of Mr. Lu Hong for 2022 is determined with reference to the remuneration standards of the senior management of the Company. His final remuneration is in the process of confirmation and will be disclosed once confirmed.
6. Since 2020, the remuneration standards of external Supervisors have included a basic remuneration of RMB270 thousand/person/year (before tax), plus an allowance of RMB40 thousand/position/year (before tax) for chairmen of the special committees of the Board of Supervisors and an allowance of RMB30 thousand/position/year (before tax) for members of the special committees of the Board of Supervisors; and a Supervisor acting as chairman or member of more than one committee can receive remunerations on a cumulative basis.
7. As at the end of 2022, Mr. Qiao Zhimin, the external Supervisor, served as the chairman of 1 special committee and the member of 1 special committee; Mr. Wang Zhe, the external Supervisor, served as the member of 2 special committees of the Company.
8. In September 2022, Mr. Wu Gaolian, Mr. Sun Jianwei and Mr. Xu Keshun resigned due to the expiry of term of office.

### 11. ELECTION OF THE NON-EXECUTIVE DIRECTOR

Mr. Zhu Wenhui (“**Mr. Zhu**”) has been nominated as the candidate for the position of a non-executive Director of the ninth session of the Board of Directors of the Company, and his appointment is subject to the approvals by the Shareholders’ general meeting of the Company and the CBIRC and will become effective on the date of approval by the CBIRC.

The biographical details of Mr. Zhu are set out below:

Mr. Zhu Wenhui, aged 45, is currently a member of the Party Committee, vice president and chief financial officer of China Huarong Asset Management Co., Ltd. He has previously served as a project manager of the Finance Department of CITIC Group Corporation; a project manager of CITIC Australia Pty Limited and CITIC Resources Australia Pty Ltd; the senior project manager, advanced executive, senior executive and director of the Finance Department, director and assistant to the general manager of the Treasury Department, and deputy general manager of the Finance Department of CITIC Group Corporation. He has concurrently served as a director of each of CITIC Industrial Investment Group Corp., Ltd., CITIC



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## LETTER FROM THE BOARD

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Press Corporation and CITIC Engineering Design & Construction Co., Ltd. He holds a master's degree in economics and a master's degree in Business Administration. He is a senior economist and a certified public accountant of Australia.

Save as disclosed in the above biographies, Mr. Zhu has not held other directorships in any other listed companies in the last three years, nor has any relationship with any other Directors, Supervisors or senior management or substantial or controlling Shareholders of the Company, nor does he have any interests 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).

In accordance with the Articles of Association, the term of office of a Director is three years and the Directors are eligible for re-election upon the expiry of their terms of office. Mr. Zhu will not receive emolument as a Director.

Save as disclosed in this circular, there is no other information in relation to the aforementioned matter that needs to be brought to the attention of the Shareholders or otherwise disclosable pursuant to the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

### 12. ELECTION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Huang Zhiling (“**Mr. Huang**”) has been nominated as the candidate for the position of an independent non-executive Director of the ninth session of the Board of Directors of the Company, and his appointment is subject to the approvals by the Shareholders' general meeting of the Company and the CBIRC and will become effective on the date of approval by the CBIRC. With effect from the date of Mr. Huang's appointment, Mr. Wang Liguo will cease to serve as an independent non-executive Director of the Company and cease to serve in the special committees of the Board upon the expiry of his term of office.

The biographical details of Mr. Huang are set out below:

Mr. Huang Zhiling, aged 63, holds a Ph.D. in economics and is a researcher, risk management expert and economist. He has engaged in macroeconomic analysis and monetary policies research, market economy entities research at the former State Planning Commission Economic Research Center (currently known as the Academy of Macroeconomic Research of the National Development and Reform Commission) since 1991; and engaged in policies research at China Construction Bank from 1995 to 1998, served as the deputy director of the Policy Research Office, deputy head of the Investment Research Institute and deputy director of the General Office of the headquarter; he has served as the director of the president office and director of the Asset Disposal Decision-making Committee of China Cinda Asset Management Corporation from 1999 to 2006; the general manager of the Risk Management Department of China Construction Bank since April 2006, the Chief Risk Officer since February 2011 and the Chief Economist from September 2013 to May 2020 (concurrently served as the secretary to the board of directors), primarily responsible for research on macroeconomic policies and bank development strategies.

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## LETTER FROM THE BOARD

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Save as disclosed in the above biographies, Mr. Huang has not held other directorships in any other listed companies in the last three years, nor has any relationship with any other Directors, Supervisors or senior management or substantial or controlling Shareholders of the Company, nor does he have any interests 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).

In accordance with the Articles of Association, the term of office of a Director is three years and the Directors are eligible for re-election upon the expiry of their terms of office. Mr. Huang will not receive Director's remuneration from the Company.

According to the Policy on Membership Diversity of the Board of Directors of the Company, after considering a number of factors including age, culture, education background, professional experience, skills, knowledge and service tenure in a comprehensive manner, the Nomination Committee under the Board has made a preliminary review on qualification and conditions of Mr. Huang, and has provided suggestions to the Board. Pursuant to the laws, regulations and the Articles of Association, upon approval by the Board, Mr. Huang has been nominated as the candidate for the position of the independent non-executive Director of the ninth session of the Board of the Company. Mr. Huang has extensive professional skills or experience in the areas of macroeconomic analysis, bank development strategy and risk management. To appoint him as the independent non-executive Director of the Company will maintain the Board diversity of the Company, and will contribute extensive expertise and experience to the Board, which will allow the Board to better promote the implementation of the Company's strategic development plan.

Mr. Huang has confirmed his independence in accordance with the factors set out in Rule 3.13 of the Hong Kong Listing Rules. The Nomination Committee of the Board and the Board consider that Mr. Huang has satisfied the independence requirements as set out in Rule 3.13 of the Hong Kong Listing Rules.

Save as disclosed in this circular, there is no other information in relation to the aforementioned matter that needs to be brought to the attention of the Shareholders or otherwise disclosable pursuant to the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

### **13. DONATIONS FOR SUPPORTING DESIGNATED ASSISTANCE**

In order to implement the decisions and deployments of the CPC Central Committee and the State Council, consolidate and expand the results of poverty alleviation and comprehensively promote the rural revitalization, the Company proposes to continuously make donations to support designated assistance work of RMB13.10 million. The proposal has been considered and approved at the seventh meeting of the ninth session of the Board of the Company, and is proposed to the Shareholders' general meeting for consideration and approval.

### **14. SHAREHOLDERS' RETURN PLAN FOR THE YEARS 2022-2024**

In order to further strengthen the awareness of rewarding Shareholders, fully safeguard the rights of Shareholders to legally enjoy asset returns and other rights, establish a sustainable, stable and scientific Shareholders' return mechanism, in accordance with laws and regulations, regulatory requirements and the

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## LETTER FROM THE BOARD

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Articles of Association, and in combination with the actual business situation and long-term development needs of the Company, the Company has formulated the Shareholders' Return Plan for the Years 2022-2024 of China Everbright Bank Company Limited, the full text of which is set out in Appendix III to this circular.

### **15. THE AGM**

The AGM will be held at the conference room of 3rd Floor, Tower A, China Everbright Center, No. 25 Taipingqiao Avenue, Xicheng District, Beijing, the PRC on Wednesday, 21 June 2023 at 9:30 a.m. The AGM notice and relevant proxy form and reply slip for the AGM will be dispatched to the Shareholders on Friday, 5 May 2023.

### **16. CLOSURE OF REGISTER OF MEMBERS FOR THE AGM**

In order to determine the holders of H Shares who will be entitled to attend the AGM, the Company will suspend the registration of transfer of H Shares from Monday, 22 May 2023 to Wednesday, 21 June 2023 (both days inclusive). Holders of H Shares whose names appear on the register of members of the Company maintained in Hong Kong on Wednesday, 21 June 2023 are entitled to attend the AGM.

In order to qualify to attend the AGM, holders of H Shares of the Company must deposit the transfer documents accompanied by relevant share certificates to 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, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 19 May 2023.

A reply slip and a form of proxy for use at the AGM were also published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.cebbank.com](http://www.cebbank.com)). Shareholders who intend to attend the AGM in person or by proxy shall complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 31 May 2023. Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time designated (i.e. not later than 9:30 a.m. on Tuesday, 20 June 2023) for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

### **17. CLOSURE OF REGISTER OF MEMBERS FOR DISTRIBUTION OF 2022 FINAL DIVIDEND**

In order to determine the Shareholders of H Shares entitled to receive the final dividend for the year ended 31 December 2022, the Company will suspend registration of transfer of Shares from Wednesday, 28 June 2023 to Monday, 3 July 2023 (both days inclusive).

In order to qualify to receive the final dividend, Shareholders of H Shares of the Company who have not had their transfer documents registered must deposit the transfer documents accompanied by relevant share certificates to 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, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 27 June 2023. Holders of H Shares whose names are recorded in the register of members of the Company on Monday, 3 July 2023 are entitled to receive the final dividend for the year 2022.

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## LETTER FROM THE BOARD

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### 18. PROCEDURES FOR VOTING AT THE AGM

According to Rule 13.39(4) of the Hong Kong Listing Rules, the vote of shareholders at the AGM will be taken by poll.

To the best knowledge of the Company, Everbright Group, China Everbright Holdings Company Limited, China Everbright Limited, Meiguang Enyu (Shanghai) Properties Company Limited (美光恩御(上海)置業有限公司), Everbright Financial Holdings Asset Management Co., Ltd., China Everbright Investment and Assets Management Co., Ltd. are deemed to be materially interested in resolution 6 and are required to abstain from voting thereon. Save as disclosed above, no other Shareholders are deemed to be materially interested in any resolution at the AGM and are required to abstain from voting on any resolution.

Please be reminded that, pursuant to the requirement of Article 66 of the Articles of Association, your voting rights at the AGM will be restricted if you pledge 50% or more of your voting shares in the Company.

### 19. RECOMMENDATIONS

The Directors consider that the resolutions as stated in the notice of AGM are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the AGM.

**The Board of Directors of  
China Everbright Bank Company Limited**

*As at the date of this circular, the Executive Directors of the Company are Mr. Wang Zhiheng and Mr. Qu Liang; the Non-executive Directors are Mr. Wang Jiang, Mr. Wu Lijun, Mr. Yao Zhongyou, Mr. Yao Wei, Mr. Liu Chong and Mr. Li Wei; and the Independent Non-executive Directors are Mr. Wang Liguang, Mr. Shao Ruiqing, Mr. Hong Yongmiao, Mr. Li Yinquan, Mr. Han Fuling and Mr. Liu Shiping.*

## CHINA EVERBRIGHT BANK COMPANY LIMITED 2022 WORK REPORT OF THE BOARD OF DIRECTORS

2022 is an extremely important and extraordinary year in the history of the CPC Party and the country. In this year, the 20th National Congress of the CPC Party was successfully held; the Winter Olympics and Paralympics were successfully held in Beijing. It was also the year of the 30th anniversary of the Company. Standing at the new beginning, the Board insisted in guiding by the Xi Jinping's Thought on Socialism with Chinese Characteristics in the New Era, earnestly studied the spirit of the 20th National Congress of the CPC Party and the Central Economic Working Conference, etc., implemented the decision-makings and deployments of the CPC Central Committee and the State Council, organically coordinated the strengthening of the Party's leadership and improvement of corporate governance, unswervingly adhered to the financial development with Chinese characteristics. On the basis of successfully completing the new election, the Board adhered to the overall tone of seeking progress while maintaining stability, implemented new development concept in a complete, accurate and comprehensive manner, guided the management to maintain strategic positioning and clarity, coordinated business development and operational security, guided strategic optimization and execution, promoted digital transformation, upheld risk bottom lines, improved governance mechanism, strengthened shareholders' equity and related party transaction management, and disclosed information in compliance, thereby forging ahead and presenting a new atmosphere. In the "Global Banking 1000 Rankings" of 2022, the Company ranked 27th, up by 5 over the previous year, and ranked among the top 30.

### **I. UPHELD THE AFFINITY OF FINANCIAL WORK TO POLITICS AND TO THE PEOPLE, AND FULFILLED THE RESPONSIBILITIES AS A CENTRAL ENTERPRISE**

The Board firmly implemented the decision-makings and deployments of the CPC Central Committee and the State Council, fulfilled the responsibility of the financial national team, and fully supported the management to serve national strategies and the development of the real economy. By focusing business growth on resolving customers' pain points and difficulties, we fully leveraged the important role of finance in solving the problem of imbalanced and insufficient development, and achieved the unity of political and people-oriented financial work.

#### **(I) Implemented National Strategies**

The Board supported the management in fulfilling the responsibilities as a central enterprise, comprehensively implementing national strategies, and actively serving and integrating into the new development layout. We targetedly supported national key projects, manufacturing industry and scientific and technological innovation, clean energy industry, household consumption and other key fields, and increased capital supply for core tasks of building a national modern industrial system. The loan balance growth in six major national key regions, including the Beijing-Tianjin-Hebei, Yangtze River Delta and Yangtze River Economic Belt, was higher than that of general loans. The increase of corporate general loans exceeded RMB150 billion, and the medium and long-term loans for manufacturing industry and loans for clean energy industry increased by 40.74% and 144.92%, respectively over the end of last year. On the basis of increasing support for key areas, we have launched a special support policy for national key projects based on list management, as well as a special support policy for high-quality market entities with high ratings. We have included more than 100 key projects and launched over 400 credit projects for key areas of high rated customers, with a

total support amount exceeding RMB100 billion; and we completed the supporting financing investment of the first “National Major Infrastructure Fund Project” among the national joint stock banks.

## **(II) Assisted in Stabilizing the Economy**

The Board procured the management to actively implement the relevant deployment of the central and national efforts to stabilize the overall economy, introduced 22 measures in 6 aspects to stabilize the overall economy and support the real economy, carried out a series of activities of “stabilizing the economy and supporting thousands of entities”, implemented 16 measures of financial support for real estate, and signed strategic cooperation agreements with 10 premium real estate enterprises. We adopted incentive and constraint measures such as a separate credit plan for key areas, differentiated internal fund transfer pricing incentives and strengthened and balanced scorecard assessments to vigorously develop inclusive finance, accelerate the promotion of green credit, proactively serve private enterprises, thereby comprehensively achieving regulatory goals for inclusive finance, green finance and other businesses. Inclusive SMEs loans and green loans increased by 28.82% and 59.95%, respectively compared to the end of the previous year, both higher than the average increment of these respective loans, and their service reputation and social image continued to improve.

## **(III) Fulfilled ESG Responsibilities**

The Board procured the management to proactively fulfill their environmental, social and governance (ESG) responsibilities, and considered and approved proposals regarding the annual social responsibility report and the donation of RMB8 million for targeted assistance, etc.; regularly listened to reports on the implementation of consumer rights protection, regulatory notifications, and self-inspection and rectification, and promoted the deep integration of consumer rights protection into corporate governance, corporate culture construction and business development strategies; supported the management to adjust and establish the Social Responsibility/Inclusive Finance Management Committee, and promoted the Bank to fulfill ESG responsibilities; promoted the implementation of the financial support for rural revitalization strategies, released the “Assistance for Rural Revitalization Work Plan of 2022” and the “Comprehensive Promotion of Service for Rural Revitalization Work Plan of 2022”, and improved the level of rural financial services. The agriculture-related loans increased by RMB24,575 million compared to the beginning of the year; inclusive agriculture-related loans increased by RMB5,955 million compared to the beginning of the year; loans to poverty-stricken areas increased by RMB4,427 million compared to the beginning of the year; and the loans to national key assistance counties for rural revitalization increased by RMB118 million compared to the beginning of the year.

## **II. PROMOTED STRATEGIC OPTIMIZATION AND EXECUTION, HIGHLIGHTING VALUE CREATION AND HIGH-QUALITY DEVELOPMENT**

The Board guided the management to carry out strategic optimization and promote strategic execution. Through forward-looking deployment and systematic planning, the long-term nature of the strategy is organically combined with the phased development, continuously deepening the reform of the organizational structure management system, highlighting the value creation and high-quality development.

**(I) Guided Strategic Optimization and Execution**

The Board guided the management to review the 2021-2025 Rolling Strategic Plan according to the central inspection and rectification work list, in combination with the spirit of the 20th National Congress, the “14th Five-Year” Plan and high-quality development requirements, comprehensively studied and judged the domestic and foreign macroeconomic situation, regulatory policy direction, commercial bank development trend and horizontal competition situation, and continued to carry out strategic optimization; regularly listened to management reports on business operations and strategic execution, supervised strategic execution, and provided opinions and suggestions on strategic optimization and implementation. Furthermore, the Directors proactively participated in the Company’s strategic seminars, and put forward opinions and requirements on major issues such as development ideas, development mainlines, strategic indicators, strategic paths and key measures for the Bank’s strategic re-inspection and optimization, as well as business development.

**(II) Promoted the Implementation of Strategic Transformation**

The Board adhered to the strategic vision of “building a first-class wealth management bank”, closely followed up the two main development lines of digital operation and green development, took digital operation as the path and green development as the direction, and provided comprehensive financial services to customers. We focused on building wealth management, comprehensive finance, inclusive finance, and transaction finance and other business fields, and implementing the capability improvement in customer base management, middle office, intelligent risk control, product innovation and cohesion and team professional ability, and solidly promoted the strategic execution.

**(III) Highlighted Value Creation and High-quality Development**

The Board guided the management to highlight value creation and high-quality development, achievement of stable growth in business scale, continuous optimization of income structure, and overall stable and advancement in operation. As of the end of 2022, the Company’s total assets amounted to RMB6.30 trillion, an increase of 6.75% compared to the end of the previous year; the total liabilities amounted to RMB5.79 trillion, an increase of 6.88% compared to the end of the previous year. In 2022, the Company achieved operating income of RMB151.632 billion, of which RMB11.411 billion was generated from green intermediary business, a year-on-year increase of 4.97%; and the net profit attributable to the Shareholders of the Company was RMB44.807 billion, a year-on-year increase of 3.23%.

**III. OPTIMIZED THE OPERATIONAL SYSTEM, STRENGTHENED TECHNOLOGY EMPOWERMENT AND ACCELERATED THE CONSTRUCTION OF SCENARIO FINANCE**

The Board promoted the management to continuously strengthen financial technology thinking, actively embraced technological innovation, optimized the operational system, strengthened technological empowerment and accelerated the development of digital transformation.

**(I) Optimized the Technology Operation System**

The Board listened to the annual information technology work report, supported the management to adjust and build a financial technology operation system comprising of “two departments and two centers”, namely the Financial Technology Department, the Data Asset Management Department, the Technology Research and Development Center and the Intelligent Operation Center, further optimized the internal organizational structure, and improved the integration efficiency of “business + technology”; actively promoted the deep integration of business and technology, continuously optimized the technology deployment mechanism in fields such as corporate finance, retail finance and digital finance, with a total of over 1,300 technology personnel deployed, significantly improving the efficiency of demand response and system development. With the goal of “three new and three modernizations” (i.e. new experiences, new models, new integration, centralized, agile and intelligent) as the technological development goal, we have organized and implemented nearly a hundred key technology projects, deepened data asset value management, focused on the middle office construction of business, data and technology, and comprehensively driven business development through digital transformation. We supported the management to continuously strengthen the investment in technological resources and the construction of technological talent team. By the end of 2022, the Bank’s investment in technology accounted for 4.04% of the operating income, an increase of 0.25 percentage point over the previous year; and the number of technical personnel accounted for 6.75% of the Bank’s employees, up by 1.64 percentage points over the previous year.

**(II) Strengthened Technological Empowerment**

The Board guided the management to tap into data asset value through technology empowerment and deepening the data governance; promoted intelligent applications and created an intelligent risk control and marketing system; strengthened financial technology thinking, promoted ecological connectivity and agile collaboration, and continuously improved customer experience. We strengthened the construction of a dual platform of “mobile banking + cloud payment”, comprehensively improved online comprehensive operation capabilities and customer experience; we released a new mobile banking version 10.0, created a new model of “one-stop access for wealth management, loans, payment and social security fund”; in terms of cloud payment client end, we continued to deepen the “life + micro finance” featured services, launched inclusive financial products, and further improved the traffic aggregation and customers conversion capacity. In terms of cloud payment, we maintained the leading advantage of China’s largest open and convenient payment platform, with direct users increasing by 44.91% compared to the end of last year. In 2022, the cumulative users of the three major APPs, namely CEB Mobile Banking, CEB Sunshine Life and CEB Cloud Fee Payment, increased by 28.71% compared to the end of the previous year.

**(III) Accelerated the Construction of Scenario Finance**

The Board urged the management to continuously focus on the expansion of scenario finance, creating a series of products such as digital government, Guang Fu Tong, Guang Xin Tong, Logistics Express, An Ju Tong, Ling Gong Tong, etc., and empowering new business formats through financial technology. In terms of government scenarios, important breakthroughs have been made in multiple key projects of key areas; Guang Fu Tong has developed a remote opening of limited settlement



account service for the “network sales platform of agricultural and sideline products in poverty alleviation areas”, which has high recognized by the platforms and merchants in poverty alleviation areas; Guang Xin Tong was selected as one of the first batch of financial technology innovation management service platforms by the People’s Bank of China; Logistic Express accelerated the horizontal and vertical three-dimensional advancement; An Ju Tong relied on second-hand housing transaction scenarios to establish deep cooperation with multiple mainstream service institutions, and effectively promoted customer conversion by providing characteristic rights, exclusive cards and customized services; Ling Gong Tong provided comprehensive financial service solutions for SMEs enterprises and freelancers, including account management, payment, settlement and fund supervision.

#### **IV. COORDINATED DEVELOPMENT AND SECURITY, FIRMLY UPHELD THE RISK BOTTOM LINE**

The Board closely monitored the risk exposure, promoted the management to continuously carry out risk control, adhere to compliant operations, strengthen audit supervision, actively carry out capital replenishment, continuously improve asset quality and firmly uphold the risk bottom line.

##### **(I) Implemented Risk Management and Control**

The Board considered and approved proposals on risk appetite implementation, risk appetite setting and interim review, regularly listened to risk management reports, and reports on revising money laundering risk management policies, etc. The Risk Management Committee of the Board also listened to the reports on credit and investment policies and interim review. In addition, the Board guided the management to establish a “1+4” credit policy system that integrates investment direction, industry, region, products and portfolios, and strengthened the transmission of risk policies; intensified the study on the credit industry and established an industry research team; organized special governance for preventing and resolving financial risks, implemented the “one policy for one household” disposal proposal for key risk customers, and completed the resolution and disposal tasks; strictly controlled the concentration of large amount credit granted to group customers, set up concentration limits by layers, and established a customer exit mechanism; strengthened regional risk classification management and customer access management, and orderly reduced the scale of implicit debts; and implemented a matrix management mechanism for overseas institutions, specifically assessed the asset quality and bond investment risks of overseas institutions.

##### **(II) Adhered to Compliance Operation**

The Board and the Risk Management Committee received reports on internal control and compliance and case prevention management, and the Risk Management Committee of the Board of Directors also listened to the reports on anti-money laundering work. In addition, the Board of Directors instructed the management to establish an audit leading group and set up a joint supervision mechanism of discipline, inspection, audit, compliance, risk, finance and accounting, and organization and personnel. It also optimized the accountability system for non-compliance and recognition of non-performing assets to promote timely and accurate accountability.

**(III) Strengthened Capital Strength**

The Board considered and approved the revision of the internal capital adequacy assessment procedures and management policy, reviewed the reports on capital adequacy ratio and internal capital adequacy assessment, promoted the management to actively carry out capital replenishment work, grasped the favourable opportunities of downward market rate, successfully issued two types of tier-2 capital bonds of RMB45 billion, and improved the capital adequacy ratio.

**(IV) Improved Asset Quality**

The Board urged the management to strengthen the whole process management of asset quality, promoted the risk assignment and risk embedding mechanism for the front-end of the business, and moved forward the approval gates; increased the efforts in disposal and liquidation of non-performing assets, and maintained a stable asset quality. As of the end of 2022, the Company's non-performing loan ratio was 1.25%, remained flat from the previous year; the provision coverage ratio was 187.93%, up by 0.91 percentage points from the end of previous year.

**V. SUCCESSFULLY COMPLETED THE GENERAL ELECTION OF THE BOARD OF DIRECTORS, STRENGTHENED THE PERFORMANCE OF DIRECTORS AND IMPLEMENTATION OF RESOLUTIONS**

In 2022, on the basis of the successful completion of the general election, the Board of Directors further improved the governance mechanism. All Directors diligently performed their duties, and the Board of Directors acted strictly in accordance with the authorization, and achieved quality and efficient operation.

**(I) Successfully Completed the General Election**

The eighth session of the Board of Directors of the Company expired in July 2022. The Board of Directors prepared a election plan in advance, actively communicated with substantial shareholders and took the initiative to report to the regulatory authorities, and successfully completed the general election in September. The size and structure of the ninth session of the Board of Directors remains the same as that of the eighth session of the Board of Directors, which still consists of 17 Directors, all of whom are re-elected. In line with the regulatory rules and the expertise of the Directors, the Board of Directors supplemented and adjusted the composition of the special committees accordingly to ensure the smooth operation of the committees. In addition, to further enhance the ability of Directors to perform their duties, the legal advisors of A-share and H-share to the Board of Directors were organized to conduct special training on connected transactions and information disclosure system.

**(II) Improved Governance Mechanism**

In order to further improve and enhance the corporate governance mechanism, the Board of Directors considered and approved the amendments to the corporate governance system, including the Articles of Association of China Everbright Bank Company Limited (the "Articles of Association"), the Rules of Procedures of the General Meeting of Shareholders, the Rules of Procedures of the Board of Directors, the Authorization plan of the General Meeting to the Board of Directors, the

Authorization plan of the Board of Directors to the President, the Rules Governing the Holding of and Changes in the Shares of the Company by Directors, Supervisors and Senior Management, the Management Measures for Related Party Transactions; comprehensively sorted out the key points for the performance of the Directors and the Board according to laws, regulations and regulatory system. The Board and the Nomination Committee prudently implemented the selection process, and increased the number of Directors and senior management in a timely manner to ensure the smooth performance of the Board of Directors, Special Committees and senior management.

### **(III) Diligent Performance of Duties by Directors**

All Directors are dedicated to their duties, diligent and responsible, carefully reviewed proposals and expressed opinions prudently. During the year, a total of 3 Shareholders' general meetings, 11 Board meetings, 39 special committee meetings of the Board of Directors, and 1 seminar of the chairman with independent non-executive Directors were held, which effectively ensured the smooth progress of relevant major corporate governance work. The general meetings considered 20 proposals and heard 6 reports; the Board of Directors considered 95 proposals and debriefed 45 reports; the special committees of the Board of Directors considered 72 proposals and debriefed 56 reports. During the inter-sessional period, the Directors obtained timely information needed to perform their duties by reviewing files, participating in communication meetings and annual work meetings. Certain independent non-executive Directors held a seminar for the staff of the Bank; and certain Directors participated in professional training for listed companies under the jurisdiction of Beijing organized by the Association of Listed Companies of Beijing and the continuous trainings for independent non-executive directors organized by the Shanghai Stock Exchange.

### **(IV) Standardized Exercise of Authority**

In accordance with the resolutions of the general meetings, the Board organized, implemented and completed the work such as dividend distribution, qualification approval of new Directors, making donations to support designated assistance work on time. Besides, the Board of Directors has exercised its decision-making powers in strict accordance with the authorization determined by the "Authorization plan of the General Meeting to the Board of Directors", and prudently carried out the delegation of authorization to the management. As of the end of 2022, all proposals have been approved in strict accordance with the regulations. The execution of the authorization was good, and there was no situation that exceeds the authorization permission.

## **VI. ENHANCED SHAREHOLDERS' EQUITY AND RELATED PARTY TRANSACTION MANAGEMENT, AND REGULATED THE SHAREHOLDERS' BEHAVIORS**

In accordance with the Provisional Measures on Administration of Equities of Commercial Banks, the Measures for the Supervision of the Behavior of Major Shareholders of Banking and Insurance Institutions (Trial) and other regulatory provisions, the Board of Directors continuously enhanced the Shareholders' equity and related party transaction management, further regulated the Shareholders' behaviors.

**(I) Strengthened the Shareholders' equity management**

The Board of Directors guided the management to continuously implement the Shareholders' equity management. The Company maintained daily communication with substantial Shareholders, conducted monitoring against Shareholders who held more than 1% of equity and analysis on top 200 holders of A Shares monthly, and conducted annual appraisal work for major shareholders and substantial Shareholders and submitted appraisal report to the CBIRC. According to the requirements of the CBIRC, the Company proactively urged the substantial Shareholders to issue undertakings, and assisted the relevant shareholders to carry out the work related to the demonstration of the change of the dividend path and the tax refund of the dividend.

**(II) Enhanced related party transaction management**

The Board of Directors and the Related Party Transaction Control Committee continued to strengthen the review of related party transactions to ensure that related party transactions follow the principles of fairness, impartiality and openness, and are conducted based on market fair value, which were in the interests of the Company and its Shareholders as a whole. In 2022, the Board of Directors reviewed and approved 15 major related party transactions, and the Related Party Transaction Control Committee of the Board filed 96 general related party transactions. The Board of Directors conscientiously carried out information collection and system maintenance of related parties, organized related party management labor competition and training for relevant departments of the head office and tier-1 branches, and released the four lists of related legal persons; continuously optimized the related party management system and further improved the online management level of related parties.

**VII. COMPLIANCE INFORMATION DISCLOSURE AND MANAGEMENT OF INVESTORS' RELATIONS**

The Board of Directors adhered to the principle of compliance disclosure, further highlighted the characteristics and highlights of businesses, continued to implement the management of investors' relations, and achieved good results.

**(I) Compliance information disclosure**

The Board of Directors adhered to the bottom line of compliance, seriously implemented the information disclosure management system, disclosed information in a timely and fair manner, and ensured that the information disclosed was true, accurate and complete. In 2022, the Company successfully completed the preparation and disclosure of its annual report for 2021 and its first quarterly, interim and third quarterly reports for 2022. Focusing on the construction of "first-class wealth management bank", it optimized and enriched the content of its regular reports, added relevant business topics, focused on business features and highlights, and comprehensively presented its development strategies and management to domestic and overseas investors. It coordinated and taken into account both domestic and overseas regulatory requirements, and timely disclosed resolutions of Shareholders' general meetings, Board meetings and meetings of the Board of Supervisors, the election of Board of Directors and the Board of Supervisors, the election and resignation of Directors

and Supervisors, the issuance of secondary capital bonds, connected transactions, dividend payments, and other significant events. 101 A-share temporary announcements and 138 H-share temporary announcements were disclosed in total throughout the year.

## **(II) Implemented in Investor Relations Management Well**

The Board supported the management to actively carry out investor relations management and enhance communication with investors through various forms: after the disclosure of the 2021 annual report, 2022 interim report and the third quarterly report, we held a results presentation through the way of online and offline; organized a management roadshow and visited more than 30 investment institutions directly; communicated and exchanged views with more than 300 investors through events such as themed open days, investor reception days, on-site research by institutional investors and participation in strategy sessions with domestic and international brokerage firms; handled nearly 1,000 inquiries from domestic and overseas investors by telephone, email and “SSE e-Interaction”. The Company actively interacted and communicated with its Shareholders, especially minority Shareholders, to enhance investors’ recognition of the Company’s development strategy and investment logic.

The year 2023 is the opening year for the full implementation of the spirit of the 20th CPC National Congress and the most crucial year for the 14th Five-Year Plan, which is of great significance to the development of the Company. Guided by Xi Jinping’s Thought on Socialism with Chinese Characteristics in the New Era, the Board will fully implement the spirit of the 20th CPC National Congress and the Central Economic Work Conference, adhere to the political and people-oriented nature of financial work, unswervingly follow the path of financial development with Chinese characteristics, maintain confidence in development, maintain strategic determination and strengthen strategic execution, promote the construction of “first-class wealth management bank” to achieve new results, and continue to create new value for Shareholders, stakeholders and society.

## CHINA EVERBRIGHT BANK COMPANY LIMITED 2022 WORK REPORT OF THE BOARD OF SUPERVISORS

In 2022, the Board of Supervisors of the Company was guided by Xi Jinping's Thought on Socialism with Chinese Characteristics in the New Era, thoroughly implemented the spirit of the 20th CPC National Congress and the spirit of the Central Economic Working Conference. The Board of Supervisors carried out various supervisory work objectively and fairly in accordance with the law, actively performed its supervisory functions, continuously improved the quality and effectiveness of supervision, promoted the improvement of corporate governance, and provided strong supervisory protection for the high-quality development of the Company.

### I. MAJOR TASKS OF THE BOARD OF SUPERVISORS

#### (I) Adhered to the Leadership of the Party and Further Strengthened the Supervisory Duties of the Board of Supervisors

In 2022, the Board of Supervisors insisted on and strengthened the leadership of the Party, continuously raised its political status, strengthened its supervisory responsibilities and actively promoted the organic integration of Party's leadership and corporate governance.

**Firstly, fully integrated the Party's leadership into all aspects of the supervision work of the Board of Supervisors.** The Board of Supervisors of the Company has continued to improve the evaluation system of performance supervision and actively implemented the organic integration of the Party's leadership and corporate governance as an important part of the evaluation of the performance of Directors, Supervisors and senior managers who are also members of the Party Committee. Through the Party Committee's pre-study of the important work of the Board of Supervisors, such as the selection of Supervisors and the annual work report, it has put into practice the "two consistency" and fully played the core role of the Party Committee in overseeing the overall situation. It has actively carried out the implementation of the central inspection and rectification work, and launched a special activity of "learning from cases, promoting reform with cases, clarifying responsibilities with cases, and improving quality with cases", further remembering the original mission of supervision, strengthening the responsibility of supervision, continuously enhancing the "four consciousnesses", firmly establishing the "four self-confidences", and achieving the "two safeguards".

**Secondly, continuously improved the coordination mechanism between the Board of Supervisors and all subjects of corporate governance.** The Chairman of the Board of Supervisors, as a member of the Party Committee, has strictly implemented the decisions of the Party Organization in the process of supervision and actively promoted the communication of information between the Board of Supervisors and the Party Committee, the Board and the senior management. The Board of Supervisors has continued to improve the normalized communication mechanism between the Board of Supervisors and the Board and senior management, and further enhanced communication and effective interaction through various means such as attending meetings, seminars and discussions, and evaluation of performance, etc. The Board of Supervisors has combined supervision by the Board of Supervisors with support for the Board and senior management in performing their duties, promoted the coordinated operation of the relevant governance bodies and continuously improved the overall level of corporate governance. It made full use of the results of various kinds of supervision, such as

examination and inspection, discipline inspection, supervision and inspection, internal and external audit, etc., and deeply integrated supervision and discipline into the whole process of supervision by the Board of Supervisors, further coalesced the supervision synergy of strict management.

**Thirdly, implemented central decision-makings and deployments and regulatory requirements as an important supervision direction of the Board of Supervisors.** It adhered to the political and people-oriented nature of financial work, and has been carrying out supervision work around the implementation of the central decision-makings and deployments and regulatory requirements. It paid great attention to the Company's implementation of the central inspection and rectification work and the establishment of a long-term mechanism, so as to promote reform, construction and governance through inspection. It actively followed up on the high-quality development of the Company's services to the real economy under the new development pattern, promoted the improvement of the quality of inclusive financial services, and put forward suggestions such as insisting on the combination of implementation of macro policies and commercial sustainability principles, marketization and policy support, and the combination of a sound incentive and constraint mechanism and product process innovation and digital transformation. It focused on regulatory notifications and regulatory opinions, made relevant recommendations and actively urged the management to rectify and implement them and be strictly accountable.

## **(II) Insisted on Compliance with Laws and Regulations and Promoted the Standardized and Efficient Operation of the Board of Supervisors**

In 2022, the Board of Supervisors strictly complied with the laws and regulations, regulatory requirements and the requirements of the Articles of Association, organized and convened relevant meetings, performed daily supervision work, strengthened supervision and execution, and further promoted the standardized operation of the Board of Supervisors.

**Firstly, continued to improve the quality and effectiveness of supervision at meetings.** The Board of Supervisors, in combination with performance needs, convened 8 meetings throughout the year, considered and approved 38 resolutions on the Company's periodic reports, the Board of Supervisors' work reports, performance evaluation reports and social responsibility reports, etc., and reviewed 56 reports on the Company's operation and management, strategic implementation and capital adequacy ratio. The special committee of the Board of Supervisors held 11 meetings, considered 23 resolutions and reviewed 4 reports. The meetings were held legally and in compliance with the regulations, with standardized procedures and prominent focus, and the Supervisors exercised their voting rights prudently and actively expressed their professional opinions. It continued to improve the supervision of the implementation of the supervisory advice, issued 10 "Supervisory Suggestion Feedback" with more than 30 suggestions, strengthened supervision reminders, formed a closed-loop management, and further improved the quality and effectiveness of supervision.

**Secondly, deepened and strengthened daily supervision.** The Board of Supervisors organized Supervisors to attend 3 Shareholders' general meetings and 22 on-site meetings of the Board and its special committees, to supervise the legality and compliance of the convening of meetings, the research and decision-making process of major issues, the results of the consideration and voting of resolutions and the implementation of resolutions at meetings. Through the attendance of the Chairman of the Board of Supervisors at the meetings of the President's Office, the attendance

of Supervisors at important management meetings, and the attendance of strategic seminars, etc., the Board of Supervisors was able to keep abreast of the Company's operation and management dynamics and daily operation, and to monitor the progress of the implementation of development strategies. It strengthened communication with finance, strategy, risk, audit and compliance departments to obtain comprehensive and timely information and strengthen daily supervision. It also conducted regular research and analysis on the supervision matters and supervision testing indicators related to the Company and formed four quarterly supervision reports, which further deepened our daily supervision work.

**Thirdly, all Supervisors performed their duties and responsibilities.** All Supervisors performed their supervisory duties faithfully and diligently in strict accordance with the regulatory requirements and the Articles of Association, and devoted sufficient time and effort to participate in the supervisory work. The in-person attendance rate of the meetings of the Board of Supervisors was 97%, and the in-person attendance rate of on-site meetings was 96%; the Shareholder Supervisors and external Supervisors engaged in supervisory work for the Company for not less than 15 working days; and the employee Supervisors regularly reported on their work to the staff representative meeting. All Supervisors were able to fully utilize their professional expertise and experience in their respective fields, which played an important role in further enhancing the supervision level of the Board of Supervisors and improving corporate governance.

### **(III) Insisted on Problem Orientation and Promoted Quality Supervision**

In 2022, the Board of Supervisors focused on key supervisory areas, insisted on problem orientation, focused on the five "grasping" areas, deepened the key points of supervision, and effectively served the overall situation of high-quality development of the Bank.

**Firstly, implemented supervision on duties performance.** Through attending meetings, reviewing documents, listening to reports, conducting research, seminars and interviews, etc., it grasped the performance of corporate governance from multiple channels and perspectives. It continued to standardize the annual performance evaluation work, optimized and improved the annual performance evaluation implementation plan, enriched the evaluation content, and continuously improved the scientific and objective performance evaluation work. With focus on the key supervisory areas and new regulatory requirements, it paid great attention to the performance of the Board, senior management and their members in the areas of capital management, concurrent management, liquidity risk management, money laundering risk management, consumer protection, reputation risk management, expected credit loss management, stress test management, etc., and carried out supervisory evaluations seriously. It carried out self-evaluation, mutual evaluation and comprehensive evaluation in an orderly manner, formed annual performance supervision and evaluation reports and reported to the shareholders' meeting of the Company and the CBIRC, strengthened the application of performance evaluation results and urged the relevant governance bodies to fulfill their duties and responsibilities.

**Secondly, refined financial supervision.** It seriously considered resolutions on regular reports, financial budget proposals, profit distribution proposals, etc., received regular reports on operation and management, obtained timely information on important financial decisions and implementation, made effective recommendations on financing costs and management expenses, etc., and continuously



improved the quality of accounting information to ensure more reliable and accurate financial statements. It continued to strengthen the supervision of capital management; proactively reviewed the revision and annual assessment of management policies on capital adequacy management, liability quality management assessment, and internal capital adequacy assessment procedures; listened to a special audit report on capital management, and made recommendations on strengthening cost control, consolidating asset quality, and maintaining a sustainable and stable endogenous capital replenishment channel; practically strengthened the guiding and constraining role of capital on business development and promoted the improvement of capital management efficiency. It also received regular reports on internal audit work and strengthened the guidance and supervision of internal audit work. It actively paid attention to the quality of work of external auditors in audit gate-keeping and risk alerting, understood audit findings and management recommendations, and helped improve the quality of external audits.

**Thirdly, deepened strategic supervision.** It continued to pay attention to the scientificity, rationality and stability of the Company's development strategy, focused on digital operation and green development, received regular special reports on the implementation of the strategy, promoted the execution of the strategy, and actively advised the management to take the opportunity of the inspection and rectification to do a good job of re-examining and optimizing the development strategy of the Bank. It obtained an in-depth understanding of the problems identified in the process of strategic combing and re-examination, actively discussed the strategic connotation, strategic indicators, strategic path and key measures through participation in the strategic review discussion, and put forward suggestions such as taking customer value as the strategic basis, clarified the development direction, building its own characteristics and improving the incentive mechanism of talents, and gathered wisdom to enhance the scientificity, rigor and sustainability of strategic optimization.

**Fourthly, ensured risk supervision.** It received regular reports on the risk management situation, gained a comprehensive understanding of risk management in important areas such as credit risk, concentration risk, market risk, bank book interest rate risk and exchange rate risk, liquidity risk, operational and compliance risk, and reputation risk, paid close attention to new non-performing loans and credit card risk, made targeted suggestions and recommendations, and practically helped prevent potential risk hazards. It also promoted the improvement of recovery and disposal plans, established a sound long-term mechanism for risk prevention and control, and further enhanced risk warning and disposal capabilities. It strengthened the supervision of expected credit loss management, considered and approved the "The Implementation Measures on Expected Credit Loss Approach", paid close attention to the updating of important models and key parameters of expected credit loss, the implementation of supervisory opinions, and the rectification and accountability of problems found during inspections, and urged the Board and senior management to perform their duties and responsibilities in the management of the expected credit loss approach. It also actively supervised the management of the Group's consolidated statements and provided advice and recommendations to the Board and senior management on the construction, supervision and implementation of the Group's consolidated statement management policy, further strengthened risk segregation, concentration control and internal transaction management, and helped to prevent risk transfer and risk contamination.

**Fifthly, tightened the internal control supervision.** It reviewed the annual internal control evaluation report and audit report, with focus on the identification and rectification of internal control deficiencies, further enhanced the effectiveness of internal control. It continuously improved the supervision of case prevention management, employee behavior management, connected transactions and data governance, paid close attention to the problems identified in various regulatory inspections, and promptly urged the management to rectify and implement them. It strengthened the supervision of money laundering risk management and consumer rights protection, listened to relevant work and special audit reports on a regular basis, and made suggestions on the construction of institutional mechanisms, refinement of management measures, education, publicity and training, promoted the improvement of anti-money laundering work quality and effectiveness, and improved the consumer rights protection mechanism. It also conducted special studies on external regulatory penalties, comprehensively understood the situation of regulatory penalties and rectification and accountability, compared and analyzed the data of the same industry, advised the management to adhere to the bottom-line thinking, strengthened accountability management, followed the pace of regulation, regulated the disclosure of penalties, firmly established the awareness of worry and crisis, continuously improved management quality and efficiency, and ensured the stable and healthy development of various businesses.

#### **(IV) Insisted on Self-Reinvention and Strengthened the Capacity Building of The Board of Supervisors in Performing Its Duties**

In 2022, the Board of Supervisors continued to strengthen its own capacity building, strengthen support for the performance of its duties, and further enhanced the level of supervision and the ability to perform its duties.

**Firstly, improved the construction of the Board of Supervisors' system.** It actively cooperated with the Board of Directors to promote the amendment of the Articles of Association and simultaneously amended the Rules of Procedures of the Board of Supervisors and the working rules of relevant special committees to further improve the supervision mechanism of the Board of Supervisors. It comprehensively sorted out the supervisory duty system, formed the “Essentials of Board of Supervisors Duties (2022)” and “Essentials of Supervisors Duties (2022)”, clarified the relevant matters and specific requirements for the performance of duties, and ensured the comprehensive coverage and effective development of supervisory activities. It scientifically formulated the annual work plan of the Board of Supervisors, clarified the annual supervision focus and supervision direction, promoted the supervision work in an orderly and efficient manner. It continuously standardized the investigation and research work of the Board of Supervisors, formulated the “Board of Supervisors’ Program on Strengthening and Improving Investigation and Research Work”, refined the workflow and operational details, and continuously improved the standardization, scientificity and professionalism of the investigation and research work. It guided the Board of Supervisors Office to improve the file management method, re-examine the departmental rules and regulations, and continuously improved the level of supervision services.

**Secondly, successfully completed the election of the new session of the Board of Supervisors.** The term of office of the eighth session of the Board of Supervisors of the Company expired in July 2022. The Board of Supervisors actively selected candidates for new Supervisors, carefully reviewed the qualifications of candidates, and successfully completed the election of the

Board of Supervisors in strict accordance with laws, regulations and corporate governance procedures. The composition of special committees of the Board of Supervisors was adjusted and optimized based on the professional fields of Supervisors. The scale of the new session of the Board of Supervisors met the regulatory requirements, and the personnel structure was further optimized.

**Thirdly, strengthened Supervisors' training.** Supervisors actively participated in special trainings for directors and supervisors of listed companies in Beijing, training on key points of compliance of related party transactions and information disclosure in the industry, as well as special training and examination on anti-money laundering. Some newly appointed Supervisors participated in initial training for directors, supervisors and senior management of listed companies to understand the latest policies and regulatory trends, and to continuously improve their professional skills and performance capabilities. All Supervisors participated in the warning education, and further improved the political position by following the principle of legal and regulatory supervision and using typical warning cases as a mirror. The Board of Supervisors strengthened the support for performance of duties, and obtained supervision information in a timely and comprehensively manner by reviewing supervisory opinions, internal and external audit reports, the Learning Newsletter of the Board of Directors and the Board of Supervisors, the Board of Supervisors Information Communication and other relevant materials.

## **II. PERFORMANCE SUPERVISION ASSESSMENT OPINIONS ON THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, SENIOR MANAGEMENT AND ITS MEMBERS FOR THE YEAR 2022**

### **(I) Performance supervision assessment opinions on the Board of Directors and Directors**

In accordance with regulatory requirements, the Board of Supervisors organized and carried out the performance supervision assessment on the Board of Directors and the Directors for the year 2022. The Board of Supervisors is of the opinion that: the Board of Directors was able to conscientiously implement the decisions and deployments of the Party Central Committee and the State Council, and diligently carried out all types of work legally, actively performed major decision-making functions, and organically unified the strengthening of the Party's leadership and the improvement of corporate governance; guided strategic optimization and execution, promoted digital transformation, and further promoted the construction of a "first-class wealth management bank"; continuously strengthened risk internal control management, and actively performed duties in shareholder equity and related party transaction management, data governance, consolidated management, information disclosure, anti-money laundering management, employee behavior management and consumer rights protection. All Directors were able to legally and compliantly exercise their rights, and diligently and dutifully perform their obligations. Both of their attendance at meetings and working hours complied with regulatory requirements. After consideration by the Board of Supervisors, the performance assessment results of all Directors in 2022 are "competent".

**(II) Performance supervision assessment opinions on the Board of Supervisors and Supervisors**

In accordance with regulatory requirements, the Board of Supervisors organized and carried out the performance supervision assessment on the Supervisors for the year 2022, and conducted self-evaluation of its own performance. The Board of Supervisors is of the opinion that: the Board of Supervisors was able to, in strict accordance with the laws, regulations, regulatory requirements and provisions of the Articles of Association, to convene meetings of the Board of Supervisors in a high-quality way, and actively performed supervisory duties with focuses on performance, finance, strategy, risk and internal control. The Board of Supervisors adhered to the problem orientation, deepened supervision content, innovated supervision methods, continued to improve the quality and efficiency of supervision, and played an active role in promoting the Company to further improve corporate governance. All Supervisors were able to insist on high standards of professional ethics, perform their supervisory duties professionally and efficiently, and actively participated in training and research. Their attendance of meetings and working hours complied with regulatory requirements. After consideration by the Board of Supervisors, the performance assessment results of all Supervisors in 2022 are “competent”.

**(III) Performance supervision assessment opinions on senior management and its members**

In accordance with regulatory requirements, the Board of Supervisors organized and carried out the performance supervision assessment on the senior management and its members for the year 2022. The Board of Supervisors is of the opinion that: the senior management was able to actively respond to changes and challenges in the external situation, conscientiously implemented the spirit of the central government and regulatory requirements, consolidated the effectiveness of rectification of the central inspection, and took the initiative to serve the real economy, prevent financial risks, deepen financial reform and comprehensively enforce strict governance of the Party; earnestly performed duties and played an active role in related party transaction management, data governance, consolidated statement management, information disclosure, anti-money laundering management, employee behavior management and consumer rights protection, etc. All members of senior management were able to abide by high standards of professional ethics, earnestly followed the Articles of Association and the authorization of the Board, strictly implemented the resolutions of the general meeting, the Board of Directors and the Board of Supervisors, and performed their duties diligently. After consideration by the Board of Supervisors, the performance assessment results of all members of senior management in 2022 are “competent”.

**(IV) Evaluation opinions on performance supervision in key supervision areas**

In accordance with regulatory requirements, the Board of Supervisors put forward the following supervision and evaluation opinions on the performance of the Board of Directors and senior management in key supervision areas:

**In terms of liquidity risk management**, the Board of Directors and senior management have been able to strictly implement regulatory requirements and relevant regulations and actively perform their duties. They always adhere to the concept of prudent liquidity risk management and keep abreast of the Company’s liquidity risk level and management status to strengthen the effective management

and control of liquidity risk. They continued to improve the liquidity risk identification, measurement, monitoring and control system, as well as stress testing and emergency plans, scientifically assessed and tested the liquidity risk level and management status, adhered to the bottom line of liquidity risk, and maintained an adequate and stable liquidity level. In 2022, the key liquidity management indicators of the Company maintained at a reasonable level.

**In terms of capital management**, the Board of Directors and senior management have been able to strictly implement regulatory requirements and relevant regulations and actively perform their duties. They proactively responded to changes in the domestic and international economic environment, and set risk appetite and capital adequacy targets that are commensurate with the Company's development strategy. They revised and improved the management policy for internal capital adequacy assessment procedures, and continuously enhanced the comprehensiveness, foresight and effectiveness of the internal capital adequacy assessment procedures. They reviewed and approved capital adequacy management plans, reports and internal capital adequacy assessment reports, listened to special audit reports and consolidated key work related to capital management. The Company seized the favorable window of falling market interest rate and successfully issued dual category tier-2 capital bonds of RMB45 billion, steadily increasing capital and fund replenishment efforts. In 2022, the Company's capital adequacy ratios at all levels met the regulatory requirements of systemically important banks.

**In terms of reputation risk management**, the Board of Directors and senior management have been able to strictly implement regulatory requirements and relevant regulations and actively perform their duties. They constantly optimized and improved the reputation risk management mechanism applicable to the Bank, determined the reputation risk management strategy and overall objectives, obtain a timely and comprehensive understanding of the reputation risk situation, and strengthened reputation risk prevention and control. They promoted the improvement of the whole process management of reputation risk assessment, detection, research and judgment and disposal, strengthened supervision and assessment, and constantly improved the Bank's reputation risk response capability and work efficiency. They also continued to pay attention to external public opinion forms, strengthened online public opinion detection, and effectively prevented potential reputation risks. In 2022, the Company did not experience any material reputational risk events that seriously damaged the reputation of the Bank.

**In terms of expected credit loss approach management**, the Board of Directors and senior management have been able to strictly implement regulatory requirements and relevant regulations and actively perform their duties. They strengthened top-level design, formulated the Implementation Measures on Expected Credit Loss Approach of China Everbright Bank, and continuously improved the construction of relevant management system. They strictly reviewed and approved the update of important models and key parameters of expected credit loss in 2022, and actively promoted the implementation of expected credit loss approach to internal audit effectiveness, external audit quality and information disclosure transparency reviews. They effectively promoted the organization and implementation of the expected credit loss approach, validated and optimized relevant models for the implementation of the expected credit loss approach, further strengthened the entire process control of the implementation of the expected credit loss approach, and continuously improved the management level of the expected credit loss approach.

**In terms of stress testing management**, the Board of Directors and senior management have been able to strictly implement regulatory requirements and relevant regulations and actively perform their duties. They continued to improve the stress testing management system, paid high attention to the key assumptions, results and impacts of stress testing, effectively managed stress testing, and timely monitored the risk mitigation effects of improvement measures. They also regularly organized stress testing, timely evaluated the impact of stress testing results on the Company, implemented risk improvement measures, optimized management processes, and continuously promoted the active application of stress testing in various business management decisions.

### III. INDEPENDENT OPINIONS ON RELEVANT MATTERS

#### (I) Lawfulness of business operation

The Company carried out operating activities in accordance with laws, and the decision-making procedures were in compliance with the relevant provisions of laws, regulations and the Articles of Association. There was no violation of the laws, regulations and the Articles of Association or actions that damaged the interests of the Company and Shareholder found in duty performance by the Directors and senior management of the Company.

#### (II) Truthfulness of financial reports

Ernst & Young Huaming LLP and Ernst & Young have audited the annual financial report of the Company in accordance with Auditing Standards for Chinese Certified Public Accountants and International Standards on Auditing, and issued the standard unqualified audit report. The financial report truly, accurately and completely reflects the financial situation and operating results of the Company. The preparation of the financial reports and the review procedures thereof complied with the laws, regulations and regulatory requirements. The Board of Supervisors was not aware of any fraudulent information or distortions or major defects in the financial reports.

#### (III) Acquisition and sale of assets of the Company

The Board of Supervisors was not aware of any action in the Company's acquisition or sale of assets that involved any insider trading, was detrimental to the rights and interests of the Shareholders or caused the loss of assets of the Company.

#### (IV) Related party transactions

The management on related party transactions complied with the relevant provisions of laws, regulations and the Articles of Association. The Board of Supervisors was not aware of any action that was detrimental to the interests of the Company and its Shareholders.

**(V) Implementation of the resolutions of the Shareholders' general meetings**

The Board of Supervisors had no objection to the reports and proposals submitted by the Board of Directors to the general meetings for consideration. Through its supervision over the implementation of the resolutions of the general meetings, the Board of Supervisors was of the view that the Board of Directors of the Company earnestly implemented the relevant resolutions of the general meetings.

**(VI) Internal control**

The Board of Supervisors considered the 2022 Internal Control Assessment Report of China Everbright Bank Company Limited and had no objection to the contents of the report.

**(VII) Profit distribution plan**

The Board of Supervisors considered the Profit Distribution Plan of China Everbright Bank Company Limited for the Year 2022 and had no objection to the contents of the proposal.

**(VIII) Implementation of information disclosure system**

The Company fulfilled its information disclosure obligation in strict accordance with regulatory requirements, conscientiously implemented the information disclosure affairs management system, and disclosed information in a timely and fair manner. The disclosed information was true, accurate and complete.

In 2023, the Board of Supervisors will be guided by the spirit of the 20th National Congress of the CPC, fully implement the spirit of the Central Economic Work Conference, and be confident that the new development concept will be fully, accurately and comprehensively implemented. The Board of Supervisors will closely follow the guidance of supervision, grasp the key points of supervision, innovate supervision methods, improve the quality and efficiency of supervision, and work with all parties involved in corporate governance to empower the high-quality development of the Company.

**CHINA EVERBRIGHT BANK COMPANY LIMITED  
SHAREHOLDERS' RETURN PLAN FOR THE YEARS 2022-2024**

To further strengthen the awareness of rewarding shareholders, fully protect the rights of shareholders to asset income and other rights in accordance with laws, and establish a sustained, stable and scientific shareholders return mechanism, the Company formulated the Shareholders' Return Plan of China Everbright Bank Company Limited for the years 2022-2024 (the "Plan") in accordance with relevant regulatory requirements such as the Company Law, the Securities Law, the Notice on the Further Implementation of Matters in Relation to Cash Dividend of Listed Companies and the Guidelines for the Supervision of Listed Companies No. 3 – Cash Dividends of Listed Companies (Revision in 2022) as well as the Articles of Association, and based on the actual operating situation and long-term development needs.

**I. BASIC PRINCIPLES OF THE PLAN**

- (I) Giving due considerations to returns to investors, the Company distributes dividends to Shareholders based on the realised annual distributable profit of the Company in each year.
- (II) The Company maintains a continuous and stable profit distribution policy while taking into account the long-term interests of the Company, the overall interests of all Shareholders and the sustainable development of the Company.
- (III) The Company adopts cash dividends as the preferred method of profit distribution.

**II. CONSIDERATIONS OF THE PLAN**

With a view to long-term and sustainable development and on the basis of comprehensive analysis of actual operation and development of banks, shareholders' requirements and wishes, social capital costs, external financing environment, regulatory policies and other factors, the Company has established a sustainable, stable and scientific return mechanism for investors, and kept the continuity and stability of the profit distribution policy, with full consideration to the Company's current and future capital, business development, profit scale, stage of development, investment capital demand and its own liquidity.

**III. SHAREHOLDERS' RETURN PLAN FOR THE YEARS 2022-2024**

- (I) The form of distribution of profits: the Company distributes dividends by way of cash, shares or the combination of cash and shares. The Company may make interim profit distribution if possible.
- (II) The specific conditions and proportions of cash dividends of the Company: except under extraordinary circumstances, the Company shall make its profit distribution by way of cash dividend if the Company makes profits and its accumulated undistributed profit is a positive figure in the current year. The profit distributed by way of cash dividend shall not be less than 20% of the realized distributable profit of the Company attributable to ordinary Shareholders of the parent company in the current year.



The extraordinary circumstances mentioned above are:

1. the capital adequacy ratio has become lower than the regulatory standard, or is expected to become lower than the regulatory standard after distribution of cash dividend for the year;
  2. the reserves fail to meet the requirements from relevant financial regulatory authorities;
  3. dividend distribution is otherwise restricted by laws and regulations;
  4. other circumstances that might affect the long-term interest of the Shareholders in the Company's belief.
- (III) Where the Company performs well and the Board of Directors considers that the price of the Company's shares does not match the size of share capital of the Company and distribution of share dividend is beneficial to the interest of the Shareholders as a whole, the Board of Directors may, subject to the satisfaction of the above conditions for distributing cash dividend, present a proposal for profit distribution in share dividend. Where the Company makes profit distribution in share dividend, the Company shall seek approval from the relevant national regulatory authorities.

#### **IV. DECISION-MAKING AND SUPERVISORY MECHANISM ON THE FORMULATION, IMPLEMENTATION AND AMENDMENT OF THE PLAN**

- (I) Having sufficiently consulted the views of Shareholders (especially minority Shareholders), independent non-executive Directors and the Board of Supervisors, the Board of Directors of the Company formulated the Plan in accordance with relevant laws and regulations, regulatory requirements, the Articles and the specific circumstances of the Bank. After being considered and approved by the Board of Directors, the Plan will be submitted to the Shareholders' general meeting for consideration and approval before implementation.
- (II) The Company may amend the profit distribution policy in the event of force majeure such as war, natural disaster, change in the external operating environment of the Company which has a material impact on the Company's operation, or material change in the Company's internal operating conditions. When amending the Plan, the Board of Directors shall, based on the principle of protecting Shareholders' interests, conduct specific discussions, provide detailed reasons for such amendments, form a written report to be submitted to the Shareholders' general meeting for consideration and approval after receiving opinions from independent non-executive Directors.

- (III) Where the Company's cash dividend payout ratio fails to reach the ratio provided in the Articles of Association due to the extraordinary circumstances as described above, the Board of Directors shall explain the reasons in the resolution to be submitted to the Shareholders' general meeting. Where the Company decides not to distribute cash dividends due to the extraordinary circumstances as described above, the Board of Directors shall give specific explanation on the specific reasons, the exact use of the retained earnings and the estimated investment income, which shall be submitted to the Shareholders' general meeting for consideration and approval after receiving opinions from independent non-executive Directors, and shall be disclosed on the designated media for information disclosure of the Company.
  
- (IV) The Company encourages small- and medium-sized investors and institutional investors to actively participate in the decision-making process of profit distribution. Prior to the consideration of the detailed plan for distribution of cash dividends at the Shareholders' general meeting, the Company shall proactively communicate with Shareholders, in particular minority Shareholders, through various channels, sufficiently take their opinions and requests and promptly respond to their questions of concern.

#### **V.      EFFECTIVENESS MECHANISM OF THE PLAN**

The above Shareholders return applies to ordinary Shareholders. Returns to holders of preference Shares shall be implemented in accordance with the Articles of Association and the relevant contents of the Preference Share Issuance Plan. Any matters not provided for in the Plan shall be implemented in accordance with the relevant provisions of the relevant laws and regulations, regulatory documents, regulatory requirements and the Articles of Association. The Plan shall be interpreted by the Board of Directors of the Company and shall take effect and be implemented from the date of approval at the Shareholders' general meeting of the Company.

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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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中國光大銀行股份有限公司

### China Everbright Bank Company Limited

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

**(Stock code: 6818)**

## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting for 2022 (the “AGM”) of China Everbright Bank Company Limited (the “Company”) will be held at the conference room of 3rd Floor, Tower A, China Everbright Center, No. 25 Taipingqiao Avenue, Xicheng District, Beijing, the PRC on Wednesday, 21 June 2023 at 9:30 a.m. to consider and, if thought fit, to pass the following resolutions:

### ORDINARY RESOLUTIONS

1. The 2022 work report of the Board of Directors of China Everbright Bank Company Limited;
2. The 2022 work report of the Board of Supervisors of China Everbright Bank Company Limited;
3. The resolution on the budget plan of fixed asset investment of China Everbright Bank Company Limited for the year 2023;
4. Audited accounts report of China Everbright Bank Company Limited for the year 2022;
5. Profit distribution plan of China Everbright Bank Company Limited for the year 2022;
6. The resolution on the approval of comprehensive credit line for the related legal person China Everbright Group Ltd.;
7. The resolution on the appointment of accounting firms for the year 2023;
8. The resolution on the remuneration of the Directors of China Everbright Bank Company Limited for the year 2022;
9. The resolution on the remuneration of the Supervisors of China Everbright Bank Company Limited for the years 2021-2022;
10. The resolution on the election of Mr. Zhu Wenhui as the non-executive Director of the ninth session of the Board of Directors of China Everbright Bank Company Limited;
11. The resolution on the election of Mr. Huang Zhiling as the independent non-executive Director of the ninth session of the Board of Directors of China Everbright Bank Company Limited;  
and

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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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12. The resolution on donations for supporting designated assistance of China Everbright Bank Company Limited.

### SPECIAL RESOLUTION

1. The resolution on the Shareholders' Return Plan of China Everbright Bank Company Limited for the years 2022-2024.

**The Board of Directors of  
China Everbright Bank Company Limited**

Beijing, the PRC  
5 May 2023

*As at the date of this notice, the Executive Directors of the Company are Mr. Wang Zhiheng and Mr. Qu Liang; the Non-executive Directors are Mr. Wang Jiang, Mr. Wu Lijun, Mr. Yao Zhongyou, Mr. Yao Wei, Mr. Liu Chong and Mr. Li Wei; and the Independent Non-executive Directors are Mr. Wang Liguo, Mr. Shao Ruiqing, Mr. Hong Yongmiao, Mr. Li Yinquan, Mr. Han Fuling and Mr. Liu Shiping.*

Notes:

- (1) For further details on each of the resolutions, please refer to the circular of the Company to be dispatched to shareholders on Friday, 5 May 2023.
- (2) **Closure of register of members and eligibility for attending the AGM**

Holders of H shares of the Company (“H Shares”) are advised that the register of members will be closed from Monday, 22 May 2023 to Wednesday, 21 June 2023 (both days inclusive). Holders of H Shares whose names appear on the register of members of the Company maintained in Hong Kong on Wednesday, 21 June 2023 are entitled to attend and vote at the AGM.

Holders of H Shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 19 May 2023.

- (3) **Proposed distribution of dividend and closure of register of members**

The Board of Directors of the Company has recommended a dividend of RMB1.90 (before tax) for every 10 shares for the year ended 31 December 2022. Based on the Company's issued shares of 59.086 billion shares as of the date of disclosure of the 2022 annual report, the total cash dividends amount to RMB11.226 billion, accounting for 28.07% of the consolidated net profit attributable to the Company's ordinary shareholders. If such dividend is declared by the shareholders passing the item 5 of the ordinary resolutions, it will be distributed to shareholders whose names appear on the register of members of the Company on Monday, 3 July 2023. The register of members of H Shares will be closed from Wednesday, 28 June 2023 to Monday, 3 July 2023 (both days inclusive). In order to be entitled to the dividend, holders of H Shares who have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Tuesday, 27 June 2023.

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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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**(4) Proxy**

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

To be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be lodged at the H Share Registrar of the Company by hand or by post not less than 24 hours before the time fixed (i.e. not later than 9:30 a.m. on Tuesday, 20 June 2023) for holding the AGM or any adjournment thereof (as the case may be) by holders of H Shares. The H Share Registrar of the Company is Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the AGM if he so wishes, but in such event the instrument appointing a proxy shall be deemed to be revoked.

**(5) Reply Slip**

Shareholders who intend to attend the AGM in person or by proxy should return the reply slip by hand or by post to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Wednesday, 31 May 2023. The Company's Board of Directors' Office is located at Room 1015, Tower A, China Everbright Center, No. 25 Taipingqiao Avenue, Xicheng District, Beijing, the PRC (Tel: (86 10) 6363 6388, Fax: (86 10) 6363 6713). The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

**(6)** The above resolutions will be voted by way of poll.

**(7) Other issues**

Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce their identification documents.

Registration for admission to the AGM will take place from 9:00 a.m. to 11:30 a.m. and 1:30 p.m. to 5:00 p.m. on Wednesday, 14 June 2023 at the Company's Board of Directors' Office. Shareholders (in person or by proxy) attending the AGM who have not registered for admission to the AGM during the aforementioned periods in this paragraph shall register for admission at the venue of the AGM on the date of the AGM and produce their identification documents.

**(8)** All times set out in this notice refer to Hong Kong local time.