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Bank of Qingdao Co., Ltd.*

青島銀行股份有限公司*

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

(H Shares Stock Code: 3866)

ANNOUNCEMENT
PROPOSED ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS TO NON-SPECIFIC INVESTORS

PROPOSED ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS TO NON-SPECIFIC INVESTORS

The Bank proposed to apply to the Shenzhen Stock Exchange for issuance of A Share Convertible Bonds to non-specific investors in the PRC with an aggregate amount of not more than RMB4.8 billion (RMB4.8 billion inclusive). The proposed issuance of A Share Convertible Bonds is subject to the approval of the Shareholders at the EGM and the Class Meetings, the approval of Qingdao Bureau of National Financial Regulatory Administration, the review and approval of the Shenzhen Stock Exchange and the decision of the CSRC to grant registration.

LISTING RULES IMPLICATIONS

The Bank shall seek specific mandate from the Shareholders in respect of the issuance of Convertible Bonds at the EGM and Class Meetings.

Pursuant to Chapter 14A of the Listing Rules, if any connected person (such as any A Shareholder holding more than 10% of the total issued Shares of the Bank) subscribes the A Share Convertible Bonds, the subscription will constitute connected transaction of the Bank, subject to relevant reporting, announcement and independent Shareholders' approval requirements. In the event of any proposed subscription of A Share Convertible Bonds by connected person(s) to the knowledge of the Bank, the Bank will promptly make further announcement(s) and comply with the requirements of Chapter 14A of the Listing Rules.

Pursuant to Rule 8.08(1)(a) of the Listing Rules, at least 25% of the total number of issued shares of a listed company must at all times be held by the public. The Company will maintain sufficient public float to meet the above requirement at all times including upon conversion of the Convertible Bonds to be issued.

EGM AND THE CLASS MEETINGS

The EGM and the Class Meetings will be convened on 26 September 2025, at which relevant resolutions will be proposed by the Bank to approve, among other things, the proposed issuance of A Share Convertible Bonds to non-specific investors and the related matters thereof.

A circular containing, among other things, the details of the proposed issuance of A Share Convertible Bonds to non-specific investors, together with the notices convening the above meetings, will be provided to the Shareholders pursuant to the Listing Rules and the Articles of Association in due course.

Investors should be aware that the proposed issuance of A Share Convertible Bonds is subject to the approval of the Shareholders at the EGM and the Class Meetings, the approval of Qingdao Bureau of the National Financial Regulatory Administration, the issuance and listing review of the Shenzhen Stock Exchange and the registration with the CSRC. As the proposed issuance of A Share Convertible Bonds is still subject to the fulfillment of various conditions, the issuance of A Share Convertible Bonds may not proceed or may not become effective. The Board advises investors and Shareholders to exercise caution when dealing in the securities of the Bank.

Proposed Issuance of A Share Convertible Corporate Bonds to Non-specific Investors

In order to promote the sound development of the Bank, further improve the Bank's operational strength, enhance the Bank's ability to serve the real economy, and enhance the Bank's core competitiveness and sustainable development capacity, the Bank intends to issue A Share Convertible Corporate Bonds to non-specific investors (the "**Issuance**"). Pursuant to the relevant requirements of the laws, regulations and regulatory documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for the Issuance and Registration of Securities by Listed Companies, the Measures for the Administration of Convertible Corporate Bonds, and Opinions on the Application of Relevant Provisions of Articles 9, 10, 11, 13, 40, 57 and 60 of the Administrative Measures for the Issuance and Registration of Securities by Listed Companies – Opinions No. 18 on the Application of Securities and Futures Law, the Bank considers that its conditions meet all provisions and requirements in current laws, regulations and regulatory documents for listed companies applying to issue A Share Convertible Corporate Bonds to non-specific investors, possessing the qualifications and conditions for such Issuance after conducting verification and self-inspection carefully item by item.

The Bank proposes to apply to the Shenzhen Stock Exchange for issuance of corporate bonds which are convertible into A Shares of the Company to non-specific investors in the PRC with an aggregate amount of not more than RMB4.8 billion (RMB4.8 billion inclusive). The proposed issuance of A Share Convertible Bonds is subject to the approvals of the Shareholders at the EGM and Class

Meetings, the approval of Qingdao Bureau of National Financial Regulatory Administration, the review and approval of the Shenzhen Stock Exchange and the decision of the CSRC to grant registration.

Details of the Issuance of A Share Convertible Bonds are as follows:

(1)	Type of Securities to be Issued	:	The type of securities to be issued is corporate bonds convertible into A Shares of the Bank. The Convertible Bonds and the A Shares of the Bank to be converted into will be listed on the Shenzhen Stock Exchange.
(2)	Size of the Issuance	:	The total amount of the proposed issuance of Convertible Bonds will not exceed RMB4.8 billion (inclusive). The actual size of the issuance shall be determined by the Board of the Bank (or its authorized person(s)) as authorized by the Shareholders' general meeting within the above range.
(3)	Par Value and Issue Price	:	The Convertible Bonds under the Issuance will be issued at par with a nominal value of RMB100 each.
(4)	Bond Term	:	The term of the Convertible Bonds under the Issuance will be six years from the date of completion of the issuance.
(5)	Interest Rate	:	The manner of determining the coupon rate of the Convertible Bonds and the final interest rate of each interest accrual year shall be determined by the Board of the Bank (or its authorized person(s)) as authorized by the Shareholders' general meeting through negotiation with the lead underwriter in accordance with national policies, market conditions and actual conditions of the Bank prior to the issuance.
(6)	Schedule and Method of Interest Payment	:	**(I) Calculation of the interest for interest accrual year** The interest of each interest accrual year (the "**Annual Interest**") refers to the interest accrued to the CB Holders in each year on each anniversary of the date of issuance of the Convertible Bonds, calculated based on the aggregate nominal value of the Convertible Bonds. The formula for calculating the Annual Interest is: $I=B\times i$ I: denotes the Annual Interest;

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

i: denotes the coupon rate of the Convertible Bonds of that year.

(II) Method of interest payment

1. Interest of the Convertible Bonds will be paid annually, accruing from the date of issuance of the Convertible Bonds.

2. Interest payment date: The interest is payable annually on each anniversary of the date of issuance of the Convertible Bonds. If such day falls on a statutory holiday or rest day, the interest payment date shall be postponed to the first trading day immediately thereafter, provided that no additional interest will be accrued during the period of postponement. The period between an interest payment date and the immediately following interest payment date will be an interest accrual year.

3. Record date for interest payment: The record date for interest payment in each year will be the last trading day preceding the annual interest payment date. The Bank will pay the interest accrued in that year within five trading days from the annual interest payment date. The Bank will not pay any interest for that year and subsequent interest accrual years to the CB Holders whose Convertible Bonds have been applied for conversion into the A Shares of the Bank on or before the record date for interest payment.

4. Tax payable on the interest income of a CB Holder shall be borne by such Holder.

(7) Conversion Period : The conversion period of the Convertible Bonds commences on the first trading day immediately following the expiry of a six-month period after the date of completion of the issuance of the Convertible Bonds and ends on the maturity date of the Convertible Bonds.

(8) Determination and Adjustment of the CB Conversion Price :

(I) Basis for determining the initial CB Conversion Price

The initial Conversion Price of the Convertible Bonds under the Issuance shall not be lower than the highest of the following: the average trading price of A Shares of the Bank for the 20 trading days immediately before the date of the prospectus of the Convertible Bonds to be issued (in the event that during such 20 trading days, the share price has been adjusted due to ex-rights or ex-dividend, the price of each of these trading days before adjustment shall be adjusted based on ex-rights or ex-dividend share price); the average trading price of A Shares of the Bank on the trading day immediately before the date of the prospectus of the Convertible Bonds to be issued; the latest audited net asset per Share (in the event that there are any ex-rights event such as bonus shares, conversion of capital reserve into share capital or rights issue, or any ex-dividend event such as cash dividend distribution from the balance sheet date of the latest audited financial report to the date of the prospectus, the latest audited net asset per Share shall be determined based on the adjusted value after the corresponding ex-rights or ex-dividend adjustment); and the par value of the Share. The actual initial CB Conversion Price shall be determined by the Board of the Bank (or its authorized person(s)) as authorized by the Shareholders' general meeting based on the market conditions before the issuance.

Average trading price of A Shares for the 20 preceding trading days = Total trading amount of A Shares for such 20 preceding trading days/Total trading volume of A Shares for such 20 trading days; Average trading price of A Shares for the preceding trading day = Total trading amount of A Shares for such preceding trading day/Total trading volume of A Shares for such day.

(II) Adjustments to the CB Conversion Price

After the Issuance, upon the occurrence of distribution of share dividend, conversion of capital reserve into share capital, issuance of new Shares, rights issue (excluding any increase in the share capital as a result of conversion of the Convertible Bonds) or any other situation which affect the Shares of the Bank or distribution of cash dividend, the Bank will adjust the CB Conversion Price based on the actual situation and in accordance with the principles of fairness,

impartiality and justice as well as the principle of fully protecting the CB Holders' rights and interests. The specific formula for adjusting the CB Conversion Price shall be specified in the prospectus in accordance with relevant regulations by the Board of Directors of the Bank under the authorization of the Shareholders' general meeting (or its authorized person(s)).

Where the abovementioned changes in the Shares and/or the Shareholders' equity occur, the Bank will adjust the CB Conversion Price in accordance with the methods determined. The adjustment of the CB Conversion Price will be published in the form of an announcement on the media designated by the CSRC for the information disclosure of listed companies. The announcement will indicate the date of adjustment to the CB Conversion Price, adjustment method and suspension period of share conversion (if necessary). The Bank will also make announcement(s) at the market of Hong Kong in accordance with requirements under the Hong Kong Listing Rules and the Articles of Association (if necessary). If the CB Conversion Price adjustment date is on or after on which a CB Holder applies for the conversion but before the registration date of Shares to be issued upon conversion, such conversion will be executed based on the CB Conversion Price adjusted by the Bank.

In cases of repurchase, consolidation and division of Shares or any other circumstances of the Bank that may change the Bank's Share class, amount, and/or the Shareholders' equity and therefore may affect the bond rights or conversion derivative rights of the CB Holders, the Bank will adjust the CB Conversion Price in accordance with the principles of fairness, impartiality and justice as well as the principle of fully protecting the CB Holders' rights and interests. The content of the adjustment of the CB Conversion Price and its implementation measures shall be determined at the time of occurrence of the above events in accordance with prevailing laws and regulations of the state and the relevant provisions of the securities regulatory authority.

(9) Downward Adjustment to the CB Conversion Price : **(I) Adjustment authorization and permitted adjustment magnitude**

If, during the term of the Convertible Bonds under the Issuance, the closing price of A Shares of the Bank in any 15 trading days out of any 30 consecutive trading days is lower than 80% of the prevailing CB Conversion Price, the Board of the Bank is entitled to propose a downward adjustment to the CB Conversion Price and submit it to the Shareholders' general meeting for consideration and voting.

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

The abovementioned proposal shall be submitted to the Shareholders' general meeting of the Bank for voting and is subject to approval of two-thirds of the voting rights held by the Shareholders of the Bank present at the meeting. When voting at the Shareholders' general meeting, Shareholders who hold the Convertible Bonds issued hereunder should abstain from voting. The adjusted CB Conversion Price shall not be lower than the highest of the following: the average trading price of A Shares of the Bank for the 20 trading days immediately before the date of the Shareholders' general meeting to deliberate on the aforementioned proposal (in the event that during such 20 trading days, the share price has been adjusted due to ex-rights or ex-dividend, the price of each of these trading days before adjustment shall be adjusted based on ex-rights or ex-dividend share price); the average trading price of A Shares of the Bank on the trading day immediately before the date of the Shareholders' general meeting to deliberate on the aforementioned proposal; the latest audited net asset per Share (in the event that there are any ex-rights event such as bonus shares, conversion of capital reserve into share capital or rights issue, or any ex-dividend event such as cash dividend distribution from the balance sheet date of the latest audited financial report to the date of the Shareholders' general meeting to deliberate on the above-mentioned proposal, the latest audited net asset per

Share shall be determined based on the adjusted value after the corresponding ex-rights or ex-dividend adjustment); and the par value of the Share.

(II) Procedure of adjustment

If the Bank decides to make a downward adjustment to the CB Conversion Price, the Bank will publish relevant announcement on the media designated by the CSRC for information disclosure of listed companies. Such announcement will cover relevant information such as the magnitude of the adjustment, the share registration date, and the suspension period of share conversion (if necessary); and will be disclosed in Hong Kong market (if necessary) pursuant to the requirements of the Hong Kong Listing Rules and the Articles of Association. Share conversion will be restored for application based on the adjusted CB Conversion Price on the first trading day after the registration date (i.e. the CB Conversion Price adjustment date).

If the CB Conversion Price adjustment date is prior to the registration date of Shares to be issued upon conversion and on or after the share conversion application date, the share conversion application shall be executed based on the CB Conversion Price after the adjustment.

(10) Method for Determining the Number of Shares for Conversion : Where a CB Holder applies for the conversion during the conversion period, the formula for calculating number of Shares to be issued upon conversion is: Q = V/P. Any fractional Share shall be rounded down to the nearest whole number.

Where,

V denotes the aggregate nominal value of the Convertible Bonds in respect of which the CB Holders apply for conversion;

P denotes the prevailing CB Conversion Price as at the date of application for conversion.

Within five trading days from the date of conversion by the CB Holders, the Bank shall pay the CB Holders in cash an amount equal to the nominal value of the remaining balance

of such Convertible Bonds which are insufficient to be converted into one share and the interest accrued then on such balance in accordance with relevant requirements of the Shenzhen Stock Exchange and such other authorities (please refer to "(12) Terms of Redemption" for details of the method of calculation of the interest accrued then).

(11) Entitlement to Dividend in the Year of Conversion : The new A Shares of the Bank to be issued as a result of the conversion of the Convertible Bonds under the Issuance shall rank pari passu with all the existing A Shares, and all A Shareholders whose names appear in the register of members of the Bank on the share registration date for dividend distribution shall be entitled to receive the dividend of that period.

(12) Terms of Redemption :

(I) Terms of redemption at maturity

Within five trading days after the maturity of the Convertible Bonds, the Bank will redeem all the Convertible Bonds which have not been converted into Shares at a premium (including the Annual Interest of the final term) over the par value of the Convertible Bonds. The actual premium shall be determined by the Board (or its authorized person(s)) with reference to market conditions, according to the authorization by the Shareholders' general meeting.

(II) Terms of conditional redemption

During the conversion period of the Convertible Bonds, if the closing price of the A Shares of the Bank is not lower than 130% (130% inclusive) of the prevailing CB Conversion Price in at least 15 trading days out of any 30 consecutive trading days, the Bank has the right to redeem all or part of the Convertible Bonds which have not been converted into Shares at a price equal to the nominal value of Bonds plus the interest accrued then, subject to the approval of relevant regulatory authorities (if necessary). In the event that an adjustment to the CB Conversion Price is made due to ex-rights or ex-dividend during the aforementioned trading days, in respect of the trading days prior to such adjustment, the calculation shall be made based on the unadjusted CB Conversion Price and the closing price of the Shares on each such day, and in respect of the trading days on which the adjustment was made or the trading days afterwards, the

calculation shall be made based on the adjusted CB Conversion Price and the closing price of the Shares on each such day.

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

The formula for calculating the interest accrued then is: IA=B×i×t/365

IA: denotes the accrued interest for that period;

B: denotes the aggregate nominal value of the Convertible Bonds issued hereunder that are held by the CB Holders and will be redeemed;

i: denotes the coupon rate of the Convertible Bonds for that year;

t: denotes the number of days on which interest is accrued, meaning the actual number of calendar days from the last interest payment date (inclusive) to the redemption date (exclusive) of the interest accrual year.

(13) Terms of Sale-back : If the actual use of the proceeds from the Issuance of the Convertible Bonds differs from the undertaking of the use of proceeds set out by the Bank in the prospectus, and such difference is considered by the regulatory authorities as a deviation from the use of the proceeds, the CB Holders will have a one-off right to sell the Convertible Bonds under the Issuance back to the Bank at the nominal value plus the interest accrued then. Under this circumstance, the CB Holders may sell their Convertible Bonds back to the Bank during the sale back declaration period as announced by the Bank. If the CB Holders do not exercise their sale back rights during such period, the rights to sell back the Convertible Bonds shall automatically lapse. Save as aforesaid, the Convertible Bonds may not be sold back at the option of the CB Holders.

(14) Method of Issuance and Target Investors : The specific method of the Issuance of the Convertible Bonds shall be determined by the Board of the Bank (or its authorized person(s)), as authorized by the Shareholders' general meeting. The target investors of the Issuance of the Convertible Bonds are natural persons, legal persons, securities investment funds and other investors that meet the requirements prescribed by the laws who have maintained securities accounts with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, except those prohibited by the state laws and regulations.

(15) Subscription Arrangement for the Existing Shareholders : The existing A Shareholders of the Bank shall have preferential rights to subscribe for the Convertible Bonds under the Issuance. The actual amount to be preferentially allocated to the existing A Shareholders shall be determined by the Board (or its authorized person(s)) with reference to the market conditions before issuance, as authorized by the Shareholders' general meeting, and shall be disclosed in the prospectus of the Convertible Bonds under the Issuance. The exercise of such preferential allocation is subject to the Company Law of the People's Republic of China, the Listing Rules and all applicable laws, regulations and rules of any other government or regulatory authorities (including but not limited to the rules and requirements related to connected transactions).

(16) Matters Related to the Bondholders' Meeting :

(I) Rights and obligations of Bondholders

1. Rights of Bondholders

(1) to receive agreed interests in accordance with the amount of the Convertible Bonds held by Bondholders;

(2) to convert the Convertible Bonds held by Bondholders into A Shares of the Bank according to the prospectus of the Convertible Bonds under the Issuance;

(3) to exercise sale-back rights in accordance with the provisions of the prospectus of the Convertible Bonds;

(4) to transfer, bestow or pledge the Convertible Bonds under the Issuance held by Bondholders in accordance with the laws and regulations;

(5) to obtain relevant information in accordance with laws and regulations;

(6) to require the Bank to repay the principal and interest of the Convertible Bonds in accordance with the period and method provided for in the prospectus of the Convertible Bonds;

(7) to attend the Bondholders' meetings and exercise voting rights in person or by proxy in accordance with laws and regulations and the rules of procedures of CB Holders' meeting;

(8) other rights conferred on Bondholder as a creditor of the Bank by laws, regulations and the Articles of Association of the Bank.

2. Obligations of Bondholders

(1) to abide by the relevant provisions of the terms of the Convertible Bonds of the Bank;

(2) to pay the subscription amount in accordance with the amount of Convertible Bonds subscribed for;

(3) to abide by the valid resolutions adopted at the Bondholders' meetings;

(4) not to request the Bank to make prepayment of the principal and interest of the Convertible Bonds, except as otherwise required by laws, regulations or as agreed in the prospectus of the Convertible Bonds;

(5) other obligations of the CB Holders prescribed by laws, regulations and the Articles of Association of the Bank.

(II) Bondholders' Meeting

1. Scope of Rights Exercisable at the Bondholders' Meeting

During the term of the Convertible Bonds, a matter in any of the following circumstances shall be resolved through a resolution of Bondholders' meeting:

(1) proposed changes to the important terms of the prospectus of the Convertible Bonds:

① change in basic elements for repayment of the Bonds (including repayment entity, term and adjustment mechanism for coupon rate);

② change in credit enhancement or other debt repayment guarantee measures and their implementation arrangements;

③ change in protection measures for Bond investors and their implementation arrangements;

④ change in usage of proceeds as agreed in the prospectus of the Convertible Bonds;

⑤ change in redemption or sale-back provisions (if any) as set forth in the prospectus of the Convertible Bonds;

⑥ other major change in matters closely relating to the repayment of the principal and interest of the Bonds and the solvency.

(2) proposed amendments to the rules of procedures of CB Holders' meeting;

(3) proposed to dismiss or change the Bond trustee, or the main contents of the Bond Trustee Management Agreement (including without limitation provisions relating to the scope of authorization in respect of the entrusted management matters, risk prevention and resolution mechanism for conflict of interests, liabilities for breach of contract closely relating to the rights and interests of the Bondholders and other provisions);

(4) upon occurrence of any of the following events, which requires decision or authorization to take corresponding measures (including but not limited to negotiation with the Bank and other relevant parties, initiation or participation in arbitration or litigation proceedings, whether to enforce the Bank and the guarantor (if any) to repay the principal and interest of the Bonds through litigation or other proceedings, whether to participate in the rectification, settlement, restructuring or bankruptcy proceedings of the Bank, disposal of collaterals or any other measures conducive to the protection of investors' rights and interests):

① the Bank has been unable or is expected to be unable to pay the principal or interest of the Convertible Bonds on schedule;

② the Bank has been unable or is expected to be unable to pay the interest-bearing debt other than the Convertible Bonds on schedule, with the outstanding amount exceeding RMB50 million and accounting for more than 10% of the latest audited net assets of the parent company of the Bank, which may result in breach of contract of the Convertible Bonds;

③ capital reduction and merger of the Bank may result in material adverse changes in the Bank's solvency;

④ the Bank is divided, ordered to suspend production or business, or its license is suspended or revoked, or it is placed in trusteeship, dissolved, applies for bankruptcy or enters into bankruptcy proceedings in accordance with the law;

⑤ the management of the Bank is unable to perform duties in a normal manner, resulting in serious uncertainty in the Bank's solvency;

⑥ the Bank or the Bank's controlling shareholder or actual controller transfers assets, waives creditor's rights without consideration or with obviously unreasonable consideration, or provides large-amount guarantee for external parties, resulting in serious uncertainty in the Bank's solvency;

⑦ where the credit enhancement provider, credit enhancement measures or other debt repayment guarantee measures undergo material adverse changes;

⑧ other events that have material adverse impact on the rights and interests of Bondholders occur.

(5) the Bank proposes a material debt restructuring plan;

(6) other circumstances under which a resolution shall be made by the Bondholders' meeting as provided for by laws, regulations, the prospectus of the Convertible Bonds and the rules of procedures of CB Holders' meeing.

During the term of the Convertible Bonds, relevant matters shall not be submitted to the Bondholders' meeting for deliberation under any of the following circumstances: matters concerning requiring the trustee to make advance payment or

pay relevant expenses or requiring the trustee to perform duties and obligations other than those agreed upon in the Trustee Management Agreement.

2. Convening of Bondholders' Meeting

(1) The Bondholders' meetings are convened mainly by the trustee of the Convertible Bonds. During the term of the Convertible Bonds, if any of the circumstances within the scope of the rights exercisable by the Bondholders' meeting as stipulated occurs and the proposed resolution to be deliberated meets the requirements stipulated in the rules of procedures of the CB Holders' meeting, the trustee of the Convertible Bonds shall, in principle, convene a Bondholders' meeting within 15 trading days, except where the Bondholders, either individually or collectively, holding more than 30% of the total outstanding nominal amount of the Convertible Bonds agree to postpone the convening. The extension period shall not exceed 15 trading days;

(2) The Bank, the Bondholders that hold, either individually or collectively, more than 10% of the total outstanding nominal amount of the Convertible Bonds, guarantors or other institutions or individuals providing credit enhancement or debt repayment guarantee measures (collectively, the "**Proposer**") shall have the right to propose to the trustee of Convertible Bonds to convene a Bondholders' meeting.

If the Proposers intend to propose the convening of a Bondholders' meeting, he/she/it shall notify the trustee of the Convertible Bonds in writing and put forward the resolutions to be deliberated that fall within the scope of authority and other requirements stipulated in the rules of procedures of the CB Holders' meeting. The trustee of the Convertible Bonds shall give a written reply to the Proposers about whether or not to convene the Bondholders' meeting within 5 trading days upon receipt of the written proposal, and state the specific arrangement for convening the meeting or reasons for not convening the meeting. If it is approved, the Bondholders' meeting shall be convened within 15 trading days from the date of written reply, unless otherwise approved for an extension by the Proposers;

(3) Where the trustee of Convertible Bonds does not agree to convene a meeting or fails to convene a meeting as it should have done so, the Bank, the Bondholders that hold, either individually or collectively, more than 10% of the total outstanding nominal amount of the Convertible Bonds, guarantors or other institutions or individuals providing credit enhancement or debt repayment guarantee measures may convene a Bondholders' meeting on their own. The trustee of Convertible Bonds shall provide necessary assistance in convening the Bondholders' meeting.

3. Notice of Bondholders' Meeting

The convener shall disclose an announcement on the notice of convening a Bondholders' meeting no later than the 10th trading day prior to the date of such Bondholders' meeting. If the trustee of the Convertible Bonds deems it in urgent need to convene a Bondholders' meeting which is conducive to protecting the rights and interests of Bondholders, an announcement on the notice of convening the Bondholders' meeting shall be disclosed no later than the 3rd trading day prior to the date of an on-site meeting (including meeting convened in combination with on-site and off-site means) or the 2nd trading day prior to the date of an off-site meeting.

The content announced in the notice shall include without limitation the basic information about the Convertible Bonds, time of the meeting, form of holding the meeting, place of the meeting (if any), proposals to be deliberated at the meeting, date of registration of creditor's rights, voting methods, voting time and other procedures of rules, entrusted matters, and names and contact information of the convener and person in charge of meeting affairs.

4. Decision-Making Mechanism of the Bondholders' Meeting

(1) Voting at the Bondholders' meeting shall be conducted by way of open ballot;

(2) Each outstanding Bond shall be entitled to one vote when the Bondholders vote, except for those portions of the Bond directly or indirectly held by the following institutions or individuals: ① the Bank and its related parties, including the Bank's controlling shareholders,

actual controller, subsidiaries within the scope of merger and affiliated companies under the same actual controller (except for those under common control by the state only); ② the guarantor of the Convertible Bonds or other institutions or individuals providing credit enhancement or debt repayment guarantee measures; ③ successor of the repayment obligation of the Bonds; ④ other institutions or individuals who have conflict of interest with the matters to be deliberated. The aforesaid institutions and individuals may voice their opinions at the Bondholders' meeting but shall have no voting right, and the number of outstanding Bonds held by them shall not be counted in the total number of voting rights. Before the voting at the Bondholders' meeting, the aforesaid institutions and individuals or the managers of asset management products entrusted by them shall voluntarily declare the relevant information of connected relationships or conflict of interest to the convener and abstain from voting;

(3) The Bondholders present at the meeting shall vote on the proposals submitted for deliberation item by item in the order of proposals disclosed in the meeting notice;

(4) The resolution of the Bondholders' meeting with respect to any proposal of the following major matters within the scope of authority specified in the rules of procedures of the CB Holders' meeting shall take effect only upon approval by more than two thirds of the voting rights held by all the Bondholders with voting rights:

① intending to agree that a third party shall bear the obligation for repayment of the Convertible Bonds;

② the Bank intends to reduce the coupon rate, except where it is clearly specified in the prospectus of the Convertible Bonds that the Bank has the corresponding decision-making right unilaterally;

③ where the Bank or any other third party having the repayment obligation proposes to reduce, exempt or postpone the repayment of the principal and interest of the Convertible Bonds, except where it is clearly

specified in the prospectus of the Convertible Bonds that the Bank has the corresponding decision-making right unilaterally;

④ money payment obligations of the credit enhancement provider or other third parties with repayment obligation are to be reduced, exempted or postponed;

⑤ the quantity or value of the mortgage, pledge or other collaterals is to be reduced, resulting in that the remaining value of the mortgage, pledge or other collaterals is insufficient to cover all outstanding principal and interest of the Convertible Bonds;

⑥ where it is proposed to modify the prospectus of the Convertible Bonds and the relevant provisions on the rules of procedures of the CB Holders' meeting to directly or indirectly achieve the goals of items ① to ⑤ of this paragraph;

⑦ where it is proposed to modify the relevant agreement on the scope of authority of the CB Holders' meeting in the rules of procedures of the CB Holders' meeting.

(5) The effective resolutions deliberated and adopted at the Bondholders' meeting under the procedures prescribed in the rules of procedures of the Bondholders' meeting shall be equally binding on all the CB Holders;

(6) The Bondholders' meetings shall be witnessed by lawyers. The witnessing lawyers shall issue legal opinions on the convening, holding and voting procedures of the meetings, entitlements to attend the meetings, determination of valid voting rights, validity and legality of resolutions and other matters. Such legal opinions shall be disclosed together with the resolutions passed at the Bondholders' meetings;

(7) Minutes of the Bondholders' meeting shall be prepared by the trustee, and be signed jointly by a representative designated by the convener and the witnessing lawyer. Minutes of the Bondholders' meetings, votes, certificates of the Bondholders' entitlements to attend the meeting, power of attorney of the prox(y)ies and other meeting materials shall be kept by the trustee for a

term of at least 5 years after the termination of the debtor-creditor relationship in connection with the Convertible Bonds;

(8) The convener shall disclose an announcement on resolutions of the Bondholders' meeting no later than the next trading day following the last day for voting at the meeting. The effective resolutions of the Bondholders' meeting formed in accordance with an stipulated authority scope and the meeting procedures under the rules of procedures of the CB Holders' meeting shall be actively implemented by the trustee of the Convertible Bonds, who shall promptly inform the Bank or other relevant parties and urge them to implement them.

5. The Agenda of the Bondholders' Meeting

(1) The convener introduces the cause for convening the meeting, background and attendees;

(2) The convener or Proposers introduce the background, detailed contents, feasibility, and other contents of the proposals raised;

(3) The Bondholders with voting rights inquire the Proposers or other stakeholders attending the meeting for the proposal to be deliberated; Bondholders conduct communication and negotiation with each other. Bondholders communicate and negotiate with the Bank or the Bank's controlling shareholders and actual controller, the successor of the repayment obligation of the Bonds, the guarantor or other institutions or individuals providing credit enhancement or debt repayment guarantee measures on the proposal to be deliberated. Where on-site communication or negotiation is not conducive to the smooth convening of the meeting or is impractical due to a large number of Bondholders or other reasons, questions may be solicited in advance and answered by relevant parties on the spot;

(4) Holders with voting rights vote according to the procedures stipulated by the rules of procedures of the CB Holders' meeting.

6. Convertible Bonds investors who hold the Convertible Bonds through subscription, trading, transfer, inheritance or other legitimate means are deemed to agree and accept the relevant stipulations contained in the rules of procedures of the CB Holders' meeting and bound by these rules.

It is hereby proposed that the Shareholders' general meeting shall authorize the Bank's Board of Directors (or its authorized person(s)) to implement the trustee management arrangements for the Convertible Bonds and the rules of procedures of the CB Holders' meeting, within the aforementioned framework and in compliance with the requirements of relevant regulatory authorities. In the event that regulatory authorities subsequently promulgate different requirements regarding the rights and obligations of CB Holders, or the rules of procedures of the CB Holders' meeting, such regulatory requirements shall prevail.

(17) Use of Proceeds : After deducting issuance expenses, the proceeds raised from the issuance of the Convertible Bonds will be utilized in full to support the future business development of the Bank, i.e. to replenish the core tier-1 capital of the Bank after the conversion of the Convertible Bonds by the CB Holders pursuant to the relevant regulatory requirements.

(18) Guarantee	:	There is no guarantee or security in relation to the issuance of the Convertible Bonds.
(19) Rating	:	A credit rating agency with relevant qualifications will issue a credit rating report for the Bank's Convertible Bonds.
(20) Validity Period of the Resolution	:	The resolution on the issuance of the Convertible Bonds is valid for 12 months from the date of approving the issuance plan at the Shareholders' general meeting and the Class Meetings of the Bank.

For the purpose of the smooth implementation of the issuance of A Share Convertible Corporate Bonds to non-specific investors, it will be proposed to the Shareholders for the granting of authority to the Board and the delegation by the Board of such authority to the chairman, president and the secretary to the Board to, within the scope of the authorization, individually or jointly decide on and handle matters relating to the Issuance and the Convertible Bonds during conversion period.

Reasons for and Benefits of the Proposed Issuance of A Share Convertible Bonds

Under the increasingly complex economic and financial environment both home and abroad, various risks faced by commercial banks have increased. In recent years, the National Financial Regulatory Administration and the People's Bank of China have put forward higher requirements for capital supervision of commercial banks. According to the Administrative Measures for the Capital of Commercial Banks (《商業銀行資本管理辦法》), the Bank's core tier-1 capital adequacy ratio shall not be less than 7.5% (excluding the Pillar 2 capital requirement which shall be confirmed by the regulatory authorities according to the internal capital adequacy assessment results).

As of the end of June 2025, the core tier-1 capital adequacy ratio and consolidated core tier-1 capital adequacy ratio of the Bank was 8.45% and 9.05%, respectively. Although various indicators of capital adequacy ratio of the Bank meet regulatory requirements, the Bank is expected to replenish capital in a forward-looking manner as the risk-weighted asset size brought about by the steady development of the business continues to grow. Therefore, it is necessary for the Bank to achieve a gradual replenishment of core tier-1 capital by issuing A Share Convertible Bonds to non-specific investors to accommodate the increasingly stringent regulatory requirements.

The issuance of Convertible Bonds is conducive for the Bank to further consolidate its capital base, strengthen the quality and efficiency of serving the real economy, enhance its risk resistance capabilities, and maintain a stable and healthy operation, so as to constantly improve its market competitiveness and achieve the given strategic objectives.

Effect on Shareholding Structure of the Bank

Below is the indicative shareholding structure of the Bank as at the date of this announcement and immediately after completion of the proposed issuance of A Share Convertible Bonds and conversion of all the A Share Convertible Bonds into A Shares, assuming that (i) the Bank has issued the A Share Convertible Bonds at the maximum issuance amount of RMB4.8 billion; (ii) the A Share Convertible Bonds have been subscribed by existing A Shareholders in proportion to their current respective holding of A Shares; (iii) the minimum initial CB Conversion Price of the Convertible Bonds under the issuance is RMB6.29 per Share, being the highest of (a) the average trading price of A Shares of the Bank for the 20 consecutive trading days up to and including 28 August 2025, being the date of the 17th meeting of the ninth session of the Board, being RMB4.97 per Share; (b) the average trading price of A Shares of the Bank on 28 August 2025, being RMB4.84 per Share; (c) the audited net asset per Share as of 31 December 2024, being RMB6.45 per Share, and after ex-dividend adjustment, being RMB6.29 per Share, calculated based on the final dividend of the Bank for the year ended 31 December 2024, being RMB0.16 per Share; and (d) the par value of the Share, being RMB1.00 per Share; (iv) all A Share Convertible Bonds have been converted into A Shares at the above minimum initial CB Conversion Price of RMB6.29 per Share *(Note 1)*; and (v) the Bank will not further issue and allot any Shares before all the A Share Convertible Bonds are converted into A Shares:

	As at the date of this announcement			Immediately after completion of the proposed issuance of A Share Convertible Bonds and conversion of all the A Share Convertible Bonds into A Shares		
Names/Class of Shareholders	**Number of Shares *(Note 2)***	**Approximate percentage of the number of issued Shares**	**Approximate percentage of the number of issued A Shares**	**Number of Shares**	**Approximate percentage of the number of issued Shares**	**Approximate percentage of the number of issued A Shares**
(1) Associates of Haier Group Corporation	1,055,878,943 (A)	18.14%	29.93%	1,284,241,958 (A)	19.51%	29.93%
(2) Intesa Sanpaolo S.p.A.	1,018,562,076 (H)	17.50%	–	1,018,562,076 (H)	15.47%	–
(3) Qingdao Guoxin Industrial and Financial Holdings (Group) Co., Ltd. and its associates	872,471,173, including:	14.99%	–	1,014,051,688, including:	15.40%	–
	654,623,893 (A)	11.25%	18.55%	796,204,408 (A)	12.09%	18.55%
	217,847,280 (H)	3.74%	–	217,847,280 (H)	3.31%	–
(4) Directors, supervisors and their associates	455,000 (A)	0.01%	0.01%	553,406 (A)	0.01%	0.01%
(5) Other Shareholders / Public Shareholders	2,872,987,532, including:	49.36%	–	3,266,061,650, including:	49.61%	–
	1,817,451,414 (A)	31.23%	51.51%	2,210,525,532 (A)	33.58%	51.51%
	1,055,536,118 (H)	18.14%	–	1,055,536,118 (H)	16.03%	–

Names/Class of Shareholders	As at the date of this announcement Number of Shares *(Note 2)*	Approximate percentage of the number of issued Shares	Approximate percentage of the number of issued A Shares	Immediately after completion of the proposed issuance of A Share Convertible Bonds and conversion of all the A Share Convertible Bonds into A Shares Number of Shares	Approximate percentage of the number of issued Shares	Approximate percentage of the number of issued A Shares
Total	5,820,354,724, including:	100%	–	6,583,470,778, including:	100%	–
	3,528,409,250 (A)	60.62%	100%	4,291,525,304 (A)	65.19%	100%
	2,291,945,474 (H)	39.38%	–	2,291,945,474 (H)	34.81%	–

Notes:

1. *The above price is only for illustrating the effect on shareholding structure of the Bank by the Issuance, and the final initial CB Conversion Price shall be determined by the Board of the Bank (or its authorized person(s)) as authorized by the Shareholders' general meeting based on the market conditions prior to the issuance and may be subject to ex-rights or ex-dividend adjustments and downward adjustments.*

2. *"A" denotes A Shares and "H" denotes H Shares.*

3. *The above is calculated merely for illustrative purpose and does not represent the actual effect of the Issuance on shareholding structure of the Bank which shall be subject to the final issuance and subscription.*

EQUITY FINANCING ACTIVITIES IN THE PAST 12 MONTHS

In the past 12 months prior to the date of this announcement, the Bank has not conducted any equity financing activities involving the issuance of equity securities.

LISTING RULES IMPLICATIONS

The Bank shall seek specific mandate from the Shareholders in respect of the issuance of Convertible Bonds at the EGM and Class Meetings.

Pursuant to Chapter 14A of the Listing Rules, if any connected person (such as any A Shareholder holding more than 10% of the total issued Shares of the Bank) subscribes the A Share Convertible Bonds, the subscription will constitute connected transaction of the Bank, subject to relevant reporting, announcement and independent Shareholders' approval requirements. In the event of any proposed subscription of A Share Convertible Bonds by connected person(s) to the knowledge of the Bank, the Bank will promptly make further announcement(s) and comply with the requirements of Chapter 14A of the Listing Rules.

Pursuant to Rule 8.08(1)(a) of the Listing Rules, at least 25% of the total number of issued shares of a listed company must at all times be held by the public. The Company will maintain sufficient public float to meet the above requirement at all times including upon conversion of the Convertible Bonds to be issued.

THE EGM AND THE CLASS MEETINGS

The EGM and the Class Meetings will be convened on 26 September 2025, at which relevant resolutions will be proposed by the Bank to approve, among other things, the proposed issuance of A Share Convertible Bonds to non-specific investors and the related matters thereof.

A circular containing, among other things, the details of the proposed issuance of A Share Convertible Bonds to non-specific investors, together with the notices convening the above meetings, will be provided to the Shareholders pursuant to the Listing Rules and the Articles of Association in due course.

Investors should be aware that the proposed issuance of A Share Convertible Bonds is subject to the approvals of the Shareholders at the EGM and the Class Meetings, the approval of Qingdao Bureau of the National Financial Regulatory Administration, the issuance and listing review of the Shenzhen Stock Exchange and the registration with the CSRC. As the proposed issuance of A Share Convertible Bonds is still subject to the fulfillment of various conditions, the issuance of A Share Convertible Bonds may or may not proceed, or become effective. Investors and Shareholders are advised by the Board to exercise caution when dealing in the securities of the Bank.

DEFINITIONS

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

"2025 First EGM" or "EGM"	the 2025 first extraordinary general meeting of the Bank to be held on 26 September 2025, in relation to, among other things, the consideration and approval of the proposed issuance of A Share Convertible Bonds and the related matters thereof
"2025 First A Share Class Meeting" or "A Share Class Meeting"	the 2025 first class meeting for A Shareholders of the Bank to be held on 26 September 2025, in relation to, among other things, the consideration and approval of the proposed issuance of A Share Convertible Bonds and the related matters thereof
"2025 First H Share Class Meeting" or "H Share Class Meeting"	the 2025 first class meeting for H Shareholders of the Bank to be held on 26 September 2025, in relation to, among other things, the consideration and approval of the proposed issuance of A Share Convertible Bonds and the related matters thereof

"Articles of Association"	Articles of Association of the Bank of Qingdao Co., Ltd., as amended, modified or otherwise supplemented from time to time
"A Share(s)"	ordinary share(s) of the Bank, with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange (Stock Code: 002948) and traded in RMB
"A Shareholder(s)"	holder(s) of A Shares
"A Share Convertible Corporate Bonds" or "A Share Convertible Bonds" or "Convertible Bonds" or "Bonds"	convertible corporate bonds which can be converted into new A Shares proposed to be issued by the Bank in the PRC with an aggregate amount of not more than RMB4.8 billion (RMB4.8 billion inclusive)
"Bank"	Bank of Qingdao Co., Ltd.
"Board of Directors or Board"	the board of Directors of the Bank
"CB Conversion Price"	the price at which the new A Shares will be issued upon conversion of the Convertible Bonds, as may be adjusted from time to time
"CB Holder(s)" or "Bondholders"	holders of the Convertible Bonds proposed to be issued
"Class Meeting(s)"	the A Share Class Meeting and H Share Class Meeting
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	director(s) of the Bank
"H Share(s)"	overseas listed foreign shares of RMB1.00 each in the share capital of the Bank, which are listed on the Hong Kong Stock Exchange (stock code: 3866) and traded in Hong Kong dollars
"H Shareholder(s)"	holder(s) of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong dollars"	Hong Kong dollar, the lawful currency of Hong Kong
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise revised from time to time
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholders(s) of the Bank
"Share(s)"	A Shares and H Shares
"%"	per cent

By order of the Board
Bank of Qingdao Co., Ltd.*
Jing Zailun
Chairman

Qingdao, Shandong, the PRC
28 August 2025

As at the date of this announcement, the Board of Directors comprises Mr. Jing Zailun, Mr. Wu Xianming, Ms. Chen Shuang and Mr. Liu Peng as executive Directors; Mr. Zhou Yunjie, Mr. Rosario Strano, Ms. Tan Lixia, Mr. Giamberto Giraldo and Mr. Deng Youcheng as non-executive Directors; Mr. Xing Lecheng, Mr. Zhang Xu, Mr. Cheung Man Chor, Elton, Mr. Du Ning and Mr. Fan Xuejun as independent non-executive Directors.

* *Bank of Qingdao Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry out banking and/or deposit-taking business in Hong Kong.*