中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01988)

TERMS OF REFERENCE FOR AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF CHINA MINSHENG BANKING CORP., LTD.

Chapter 1 General

Article 1 For the purpose of regulating the operation of the Audit Committee of the board of directors of China Minsheng Banking Corp., Ltd. (hereinafter referred to as "the Bank"), improving corporate governance structure and refining the internal supervision mechanism of the Bank, these terms of reference were formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Commercial Banking Law of the People's Republic of China, the Corporate Governance Guidelines for Banking and Insurance Institutions, the Guidelines on the Governance of Listed Companies, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation, the Articles of Association of China Minsheng Banking Corp., Ltd. (hereinafter referred to as the "Articles of Association") and other relevant laws, administrative regulations, rules and regulatory documents.

Article 2 The Audit Committee of the board of directors (hereinafter referred to as the "Committee") is a special committee established by the board of directors and shall perform supervisory duties in aspects such as financial information, accounting policies, internal control, internal audit and external audit. It shall provide professional opinions on the decision-making of the board of directors or make decisions on professional matters upon authorization by the board of directors. At the same time, it shall supervise the performance of duties by directors and senior management, and exercise relevant functions and powers stipulated by the Company Law, other laws, regulatory systems and the Articles of Association of the Bank.

Article 3 The members of the Committee shall comprise three or more directors and shall not be senior management of the Bank, with a majority of independent directors. Employee directors may serve as members of the Committee. The members of the Committee shall possess professional knowledge and work experience in either finance, audit, accounting or law or other fields. The Committee shall have one chairman, who shall be an independent director with professional accounting qualifications. The composition of the Committee and change of its members shall be nominated by the chairman of the board of directors and shall be determined by the board of directors.

Article 4 The term of office of the members of the Committee shall be the same as that of the directors, and they may be re-elected and re-appointed upon expiration of their terms of office. If any member ceases to hold office as a director of the Bank during his/her term of office, he/she will be automatically disqualified as a member of the Committee. Where the number of members of the Committee falls below the statutory minimum number or lacks accounting professionals due to the resignation of members, the original members shall continue to perform their duties before the new members take office, and the board of directors shall fill the vacancy as soon as possible in accordance with Article 3 of these terms of reference.

Article 5 The Committee shall establish a secretarial body and have one secretary to the Committee. The secretary to the Committee and the secretarial body shall assist the Committee in its performance and operation.

Chapter 2 Duties and Obligations

Article 6 The major duties of the Committee are:

(1) examining the financial and accounting policies and practice of the Bank, reviewing the periodic financial reports to be disclosed by the Bank as well as annual budget and final accounting reports; reviewing changes in accounting policies and accounting estimates or corrections of major accounting errors made by the Bank for reasons other than changes in accounting standards; making recommendation on the truthfulness, completeness and accuracy of the information disclosed in such financial reports, and submitting the same to the board of directors for consideration.

The Committee shall pay special attention to the following matters: any changes in the accounting policy and practice; any matters involving material judgments; significant account adjustments due to auditing; on-going concern assumptions and any reserved comments; compliance with the accounting standards; compliance with the relevant provisions on financial reporting of places where the Bank is listed and other statutory provisions; and the possibility of fraud, malpractice and material misstatement related to financial accounting reports. At the same time, the Committee shall supervise the rectification of issues in financial accounting reports.

The Committee shall prudently consider any material or unusual matter reflected in the financial reports or raised by internal staff or external auditor, and whether the disclosures made in the financial reports are consistent, open and transparent.

(2) as authorized by the board of directors, formulating policies, processes and relevant internal control systems for the selection and engagement of the accounting firm (hereinafter referred to as the "External Auditor"), organizing and implementing the selection and engagement procedures for the External Auditor, making recommendations on the appointment or replacement of the External Auditor to the board of directors, and reviewing the audit fees and terms of engagement of the External Auditor.

(3) supervising the independence and objectivity of External Auditor and the effectiveness of the audit process, and supervising the External Auditor to assume corresponding responsibilities for its audit work. The Audit Committee shall discuss with the auditor about the nature, scope of audit and the relevant reporting responsibility before the auditing works proceed; and formulate policies regarding non-auditing services provided by External Auditor and monitor their implementation to ensure that the provision of non-auditing services by External Auditor does not impair its independence or objectivity.

The Committee shall submit an assessment report on the performance of External Auditor's duties and a report on the Committee's fulfillment of its supervisory duties to the board of directors annually.

(4) supervising and assessing the internal auditing work, supervising the establishment and implementation of the internal audit system, and guiding the effective operation of the internal audit department. Specific tasks include: the board of directors authorizes the Committee to review important systems such as the rules for internal audit, and approve the medium to long-term audit plan and annual audit plan. The Committee shall supervise the internal audit of the Bank's business activities, risk management, internal control, financial information and other matters; review the regular working reports and various audit reports of the internal audit department, focusing on major issues or leads identified by the internal audit, monitoring the rectification of audit issues, and reporting the internal audit work status to the board of directors; assessing and evaluating the internal auditing work, and participating in the assessment of the principal responsible person of the internal audit department; ensuring sufficient resources are provided to and appropriate standing for the internal auditing function within the Bank.

(5) supervising and inspecting the establishment of the Bank's internal control system, and supervising the performance of internal control related duties by the directors and senior management. Guiding the internal audit department to conduct internal control evaluation, reviewing the annual internal control evaluation report, and submitting the same to the board of directors for consideration.

(6) reviewing and supervising the circumstances of the financial reporting, internal control or other irregularities reported by the Bank's employees, and supervising the Bank to handle the reporting matters fairly and independently, and takes appropriate actions.

(7) coordinating communication between the management and external auditor, and coordinating the relationship between internal and external audit. Reviewing the management proposals provided by the External Auditor to the management regarding accounting records, financial accounts or the internal control system, and proposals for the special auditing on material matters, assisting the management to provide corresponding responses and urging the board of directors to provide timely responses to the recommendations made by the External Auditor.

(8) reviewing matters related to the appointment or dismissal of the person in charge of financial affairs of the Bank, and providing professional advice and submitting the same to the board of directors for consideration.

(9) supervising the implementation of the cash dividend policy and shareholder return plan of the board of directors, as well as the corresponding decision-making procedures and information disclosure.

(10) supervising the performance of duties by directors and senior management, demanding directors and senior management to rectify their acts when such acts prejudice the interests of the Bank, and proposing the dismissal of directors and senior management who violate laws, administrative regulations, the Articles of Association or resolutions of the general meeting.

(11) supervising the performance of duties and responsibilities by the board of directors and senior management and their members, evaluating the performance of duties by directors and senior management, and submitting relevant reports in accordance with the relevant requirements of regulatory authorities and the general meeting.

(12) initiating lawsuits against directors and senior management in accordance with the provisions of the Company Law.

(13) proposing to convene an extraordinary general meeting, and convening and presiding over the general meeting when the board of directors fails to perform the duties of convening and presiding over the general meeting as stipulated in the Company Law.

(14) proposing to convene an extraordinary meeting of the board of directors, and submitting proposals to the general meeting.

(15) performing duties stipulated by the laws, administrative regulations, rules and requirements of the securities regulators in the place where the shares of the Bank are listed and dealing with other matters conferred by the board of directors.

Article 7 The Bank shall provide necessary working conditions and sufficient resources to the Committee for the performance of its duties. When the Committee performs its duties, the directors and senior management shall truthfully provide relevant information and materials to ensure that the performance of duties by the Committee is not interfered with.

The Committee may, according to the needs of its duties, listen to the work report of the management, attend relevant meetings of the Bank, inspect financial and accounting materials and materials related to operating and management activities, interview the management and employees, conduct thematic inquiries on material matters, organize and carry out special inspections, and engage third-party institutions to provide professional support when necessary. The relevant reasonable expenses incurred during the performance of its duties shall be borne by the Bank.

Chapter 3 Rules of Proceedings

Article 8 Meetings of the Committee shall be convened by its chairman when necessary and a notice specifying the items to be discussed, venue and time of the meeting shall be given by the secretarial body of the Committee to all members of the Committee five days prior to such meeting. The chairman of the Committee (or in his or her absence or being unable to preside over the meeting, a member who is an independent director designated by the chairman) shall chair the meeting.

The Committee shall hold a meeting at least once a quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the chairman of the Committee deems it necessary. The above-mentioned notice period to convene an extraordinary meeting may be exempted provided that the chairman of the Committee shall make an explanation at the meeting.

Article 9 The quorum of the meetings of the Committee shall be not less than two thirds of the members. A resolution proposed to the board of directors shall be passed by a majority of all members of the Committee before being submitted and a resolution authorized by the board of directors to resolve shall be passed by not less than two thirds of all members of the Committee.

Article 10 The meetings of the Committee may be convened in the form of meeting in person or circulating written resolutions.

Article 11 Subject to the consent of the chairman of the Committee, the Committee may invite other relevant directors and senior management of the Bank to attend the meetings. The Committee may also invite intermediaries to send representatives to attend the meetings when necessary.

Article 12 The meetings of the Committee shall vote by a poll. Each member shall be entitled to one vote.

Members of the Committee who are not able to present in person at the meeting may submit their opinions in writing to the chairman of the Committee before the convening of the meeting.

Article 13 Minutes of a meeting shall be kept after the physical meetings of the Committee, which shall fully reflect the opinions of the attendees on the matters considered and the voting results of each voting matter. Relevant personnels, including directors, the secretary to the board of directors and the person who takes the minutes attending the meetings, shall sign on the minutes of the meetings for confirmation. Based on the review of the directors, the Bank shall keep the finalized minutes of the meetings for filling, which shall be circulated to all members of the Committee.

Minutes of a meeting shall be kept at meetings convened through circulation of written proposal, setting out the results of each voting matter, and the minutes of the meetings shall be circulated to all members of the Committee and filed.

Article 14 Members of the Committee and other personnel present at the meetings shall have an obligation to keep all matters discussed in such meetings confidential and shall not disclose the relevant information without authorization.

Article 15 Members of the Committee shall duly perform their duties and participate in the meetings and activities of the Committee on time. The attendance of the members shall be a criterion of the evaluation of the performance of directors.

Article 16 The independent directors serving as members of the Committee shall perform their duties in the Committee in accordance with the relevant laws, administrative regulations, rules, regulatory documents and the Articles of Association. When the independent directors performing their duties and noticing the significant matters of the Bank within the scope of duties of the Committee, they can bring forth the matters to the Committee for discussion and consideration in a timely manner in accordance with the procedures.

Article 17 The Committee shall submit an annual working report or (when necessary) provisional report to the board of directors. Annual working report of the Committee shall be disclosed together with the annual financial report, the contents of which shall include the performance of duties by the Committee and the convening of Committee meetings.

Article 18 The Bank shall prepare and keep the files of the meetings of the Committee, which include meeting notices, meeting materials, votes, minutes of the meetings signed and confirmed by the attending directors or the minutes of the meetings shall be kept at meetings convened through circulation of written proposal, etc. The meeting records of the Committee shall be kept permanently.

Chapter 4 Working Procedures

Article 19 The Committee shall formulate its annual working plan based on the strategies and working plan of the board of directors.

Article 20 The working procedures of the Committee shall include proposing resolutions, decision-making, reporting, handling extraordinary resolutions and feedback upon decisions.

Article 21 Proposing resolutions procedures. Proposals of the meeting include matters specifically required to be considered and voted on, reports to be heard or matters to be reported.

The proposal submitting department shall submit the proposal signed by the authorized person in writing to the secretarial body of the Committee, who shall request the chairman of the Committee to convene a meeting to study such proposal. The time limit for submission of the proposal shall meet the operational and management requirements of the Committee.

The Committee shall, based on its duties and the Bank's development needs, also have the right to discuss and study the relevant matters required to be decided by the board of directors and directly make a proposal.

Article 22 Decision-making procedures. The chairman of the Committee shall organize the meeting to study and consider or listen to the proposal, and if necessary, communicate with the management, relevant functional departments, other special committees or other directors on the contents of the proposal before the meeting to form a review opinion. The Committee shall submit the proposal considered and approved to the board of directors. The secretarial body of the Committee shall notify the proposal submitting department in a timely manner of the opinions or requests of the Committee for proposals that have not been passed, that have been postponed for voting, or that the Committee considers to be inaccurate, unspecific, or insufficient in relevant materials.

The Committee shall exercise its decision-making authority over the matters authorized for decision-making by the board of directors, and may, if necessary, formulate resolutions and notify relevant departments in a timely manner for implementation and report to the board of directors for filing.

Article 23 Reporting procedures. The Committee shall discuss and study the matters within its terms of reference that are not required to be decided based on its duties and working plan. If it is necessary to report to the board of directors according to relevant requirements or the Committee deems it necessary to further report to the board of directors, the Committee shall report to the board of directors after its study and approval.

Article 24 Handling extraordinary resolutions procedures. The Committee shall arrange and convene a meeting for the discussion of extraordinary resolutions forwarded by the chairman of the board of directors or approved by the chairman of the Committee immediately after the receipt of such resolutions.

Article 25 Feedback upon decisions procedures. Upon forming a resolution or deliberating an opinion, the Committee shall issue a notice to or share Committee's opinion with the proposal submitting department or the undertaking department, make arrangements and exercise supervision when necessary, and listen to the reporting of the implementation progresses.

Chapter 5 Miscellaneous

Article 26 A "meeting in person" referred to in these terms of reference shall mean a meeting attended in person or convened by way of video or telephone, etc. which can make sure that attendants can communicate and discuss matters instantly.

A meeting convened by way of "circulating written resolutions" referred to in these terms of reference shall mean a meeting method in which a resolution is voted on a proposal by serving it for consideration or by circulating it for consideration, respectively, or by circulating a report and giving feedback.

Article 27 Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Articles of Association.

Article 28 These terms of reference shall come into effect upon the passing of the resolution of the board of directors. The original Terms of Reference for the Audit Committee of the Board of Directors of China Minsheng Banking Corp., Ltd. (considered and approved at the 46th meeting of the eighth session of the board of directors on 12 March 2024) was repealed simultaneously.

Article 29 For any matters not covered by these terms of reference or in the event of any conflict with the relevant provisions of the laws, administrative regulations, rules, regulatory documents or the Articles of Association of the Bank promulgated or amended after these terms of reference come into effect, such provisions shall prevail.

Article 30 The interpretation of these terms of reference shall be vested in the board of directors of the Bank.