CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.*

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

Equity Management Measures

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CHINA DEVELOPMENT BANK LEASING

Considered and approved at the third extraordinary shareholders' meeting of 2025 of CDB Leasing on 31 December 2025

The English version of these Management Measures is for reference only. In case of any inconsistency with the Chinese version, the Chinese version shall prevail.

* *China Development Bank Financial Leasing Co., Ltd. is (a) not an authorized institution within the meaning of the Banking Ordinance; (b) not authorized to carry on banking business/deposit-taking business in Hong Kong; and (c) not subject to the supervision of the Hong Kong Monetary Authority.*

Equity Management Measures of China Development Bank Financial Leasing Co., Ltd.

(2025 Version)

CHAPTER I GENERAL

Article 1 In order to further strengthen the equity management of China Development Bank Financial Leasing Co., Ltd. (the Company), regulate the behaviours of the shareholders of the Company and safeguard the legitimate rights and interests of shareholders, the Measures are formulated in compliance with laws and regulations including the Company Law of the People's Republic of China (the Company Law), the Law of the People's Republic of China on Regulation of and Supervision over the Banking Industry, the Interim Measures for the Equity Management of Commercial Banks, the Measures for the Supervision of the Behaviour of Major Shareholders of Banking and Insurance Institutions (Trial), the Implementation Measures on Administrative Licensing of Non-bank Financial Institutions, the Corporate Governance Standards for Banking and Insurance Institutions, the Administrative Measures on Financial Leasing Companies and relevant provisions of the Articles of Association of China Development Bank Financial Leasing Co., Ltd. (the Articles of Association).

Article 2 The equity management as referred to in the Measures represents a series of corporate governance activities implemented for shareholders by the Company to enhance its governance structure and maintain equity stability in accordance with laws, regulations, regulatory requirements and the Articles of Association, including shareholders' qualification management, management of changes in shareholding, regulation of shareholders' conduct, and management of shareholders' information.

Article 3 The Measures shall apply to the equity management of all ordinary shareholders who hold shares of the Company and shareholders of ordinary shares of the Company. The Measures are not applicable to the equity management of subsidiaries established through external investments made by the Company as a shareholder.

Article 4 The equities of the Company shall be represented by shares. The shares issued by the Company shall each have a par value of Renminbi one yuan. The shares of the Company are divided into domestic shares and H shares. Domestic shares refer to shares issued by the Company to domestic investors and subscribed for in RMB. H shares refer to the overseas listed shares listed by the Company on The Stock Exchange of Hong Kong Limited upon approval with par value denominated in RMB and subscribed for and traded in Hong Kong dollars. The shares of the Company shall be registered with China Securities Depository and Clearing Corporation Limited and Computershare Hong Kong Investor Services Limited (collectively as the "Registration Company") in accordance with the requirements of domestic and overseas laws and regulations. For the shares with confirmed holders of the securities account, all acts in relation to the shares, including registration and changes, shall comply with the relevant requirements of domestic and overseas laws and regulations.

Article 5 Adhering to the principles of the observance of laws and regulations, classified management and risk prevention for equity management, the Company continuously improves the corporate governance structure, and protects the legitimate rights and interests of shareholders and the Company.

CHAPTER II MANAGEMENT DUTIES

Article 6 The Board of the Company assumes the ultimate responsibility for equity management according to the laws, regulations, regulatory requirements and the Articles of Association. The chairman of the Board is the principal person-in-charge for equity matters. The secretary of the Board assists the chairman and is the direct person responsible for equity matters. The office of the Board is mainly responsible for equity management. The compliance management department of the Company shall handle the management affairs and regulatory submission of related party transactions.

Article 7 The Company shall boost communication with its shareholders and investors, take charge of administrative license application related to equity affairs, and handle the reporting and submission of shareholder information and relevant matters in accordance with laws, regulations, and regulatory requirements.

Article 8 The Company shall reinforce the management of related party transactions, accurately identify related parties, strictly implement the approval system and the information disclosure system for related party transactions, and report any information on related party transactions to the banking regulatory authority in a timely manner.

Article 9 The Company shall manage its substantial shareholders and their controlling shareholders, de facto controllers, related parties, persons acting in concert and ultimate beneficial owners as its own related parties in accordance with the penetration principle.

Article 10 The Company shall strengthen the examination of shareholder qualifications in accordance with regulatory requirements. It shall verify the information about its substantial shareholders and their controlling shareholders, de facto controllers, related parties, persons acting in concert and ultimate beneficiaries and understand any changes in such information, make judgment on a substantial shareholder's influence on the operation and management of the Company, and report or disclose relevant information in a timely, accurate and complete manner according to the laws.

The Company shall establish an information file of major shareholders to record and manage relevant information about major shareholders. The Company will verify and maintain an accurate understanding of major shareholders' shareholding, their relationships with other shareholders and any acting in concert arrangements, as well as the status of pledged or frozen equity held by them through methods such as consulting shareholders and searching publicly available information on a semi-annual basis. Should any changes occur, the Company shall promptly, accurately, and completely report and disclose the relevant information in accordance with applicable regulations.

Article 11 The Company shall disclose its equity information in a truthful, accurate and complete manner through biannual reports or annual reports on its official website or via other channels, the contents of which shall include:

(1) The total number of shares and shareholders at the end of the reporting period and any changes in its shares during the reporting period;

(2) Shareholdings of the top 10 shareholders of the Company at the end of the reporting period;

(3) Information about the substantial shareholders and their controlling shareholders, de facto controllers, related parties, persons acting in concert and ultimate beneficiaries at the end of the reporting period;

(4) Related party transactions among the Company and the substantial shareholders and their controlling shareholders, de facto controllers, related parties, persons acting in concert and ultimate beneficiaries during the reporting period;

(5) Pledge of the Company's equity by any of its substantial shareholders;

(6) Nomination of directors by shareholders;

(7) Other information as required by the banking regulatory authority.

Article 12 Where relevant information of the substantial shareholders may lead to significant changes in their shareholder qualifications or result in significant changes in their shareholdings in the Company, the Company shall make timely information disclosure in accordance with laws and regulations. The Company shall, when disclosing information, give an explanation about any equity matter that shall be reported to banking regulatory authority but is still pending approval.

Article 13 The Company shall evaluate its major shareholders, substantial shareholders other than major shareholders and other shareholders at least annually, and the relevant evaluation report may be submitted to the banking regulatory authority on a consolidated basis.

The Board is responsible for the evaluation of shareholders.

Article 14 The content of the substantial shareholder evaluation, exclusive of the major shareholder, includes the qualification of, and the performance of commitments by substantial shareholders, the implementation of the Articles of Association or the terms of agreements, and the compliance with laws, regulations and regulatory requirements.

The content of the major shareholder evaluation shall include their qualifications, financial conditions, shareholding status, related transactions in the previous financial year, exercise of shareholder rights, implementation of responsibilities, obligations and commitments, implementation of the Articles of Association and terms of agreements, and compliance with laws, regulations and regulatory requirements.

Article 15 The Board of the Company shall complete the information collection for the previous year in May every year, and form a final evaluation report before submitting it to the Board for consideration.

Article 16 The evaluation report of substantial shareholders (including major shareholders) shall be considered and approved by the Board of the Company, and the evaluation report of major shareholders shall, after consideration by the Board, be reported at the shareholders' meeting or conveyed through written documents, which shall then be submitted by the compliance management department of the Company to the banking regulatory authority within five working days upon receipt of the evaluation reports.

Article 17 Substantial shareholders and major shareholders shall actively cooperate with the Board of the Company in carrying out the evaluation work, and truthfully and timely submit relevant information. The specific information required to be submitted is as specified in Article 14 of the Measures.

CHAPTER III QUALIFICATIONS AND OBLIGATIONS OF SHAREHOLDERS

Article 18 Shareholders of the Company shall meet the qualification requirements prescribed by applicable laws and regulations, regulatory provisions, including the Administrative Measures on Financial Leasing Companies, the Interim Measures for the Equity Management of Commercial Banks, and the Implementation Measures for Administrative Licensing Matters of Non-bank Financial Institutions, and the Articles of Association.

Article 19 No enterprise shall act as an investor of the Company under any of the following circumstances:

(1) The corporate governance structure and mechanisms contain material deficiencies;

(2) It has numerous related enterprises, complex and non-transparent equity ownership relationships, and frequent and abnormal related transactions;

(3) The core business is not prominent and engaged in operations across an excessive number of industries;

(4) The cash flow volatility is subject to significant fluctuations in line with economic cycles;

(5) The debt-to-asset ratio and financial leverage ratio are higher than the industry average;

(6) Being included on the list of seriously untrustworthy entities by the relevant authorities;

(7) There is malicious evasion of financial debts;

(8) Providing false materials or making misrepresentations;

(9) Being investigated and punished by financial regulators or relevant government authorities due to illegal or non-compliant acts, resulting in severe adverse impact;

(10) Any other circumstances that may have a significant and adverse impact on the Company.

Investors shall be consistent with the definitions of principal investors and general investors as set out in the Administrative Measures on Financial Leasing Companies.

Article 20 The substantial shareholders of the Company shall have sound social reputation, integrity records, tax records and financial status, and be in compliance with laws, regulations and regulatory requirements. The relationships among the substantial shareholders, controlling shareholders, de facto controllers, related parties, persons acting in concert, and ultimate beneficiaries of the Company shall be clear and transparent.

The shareholding ratios of a shareholder shall be calculated in aggregate with his/her related parties and persons acting in concert.

Article 21 In addition to complying with the obligations of shareholders under relevant laws, regulations and regulatory provisions, shareholders of the Company shall also assume the following obligations:

(1) To abide by laws, regulations, regulatory requirements and the provisions in the Articles of Association;

(2) To pay subscription monies in respect of the shares subscribed for and the method of subscription; to use self-owned funds from legal sources to invest, and not to use entrusted funds, debt funds and other non-self-owned funds to invest in the Company, unless otherwise stipulated by laws, regulations or the State Council;

(3) To comply with regulatory requirements in relation to shareholding ratio and the number of institutional shareholders, and not to entrust others or accept entrustment from others to hold shares of the Company;

(4) In accordance with laws, regulations and regulatory requirements, to truthfully inform the Company of the financial information, equity structure, source of investment capital, controlling shareholders, de facto controllers, related parties, persons acting in concert, ultimate beneficiaries, investment in other financial institutions, other significant changes and other information;

(5) Not to withdraw his/her/its share capital unless required by laws or regulations;

(6) If the controlling shareholder, de facto controller, related party, person acting in concert, or ultimate beneficiary of a shareholder changes, the relevant shareholder shall promptly notify the Company of such change in writing in accordance with laws, regulations and regulatory requirements;

(7) To inform the following events of the shareholders to the Company in written form in time according to laws, regulations and regulatory requirements: merger, spinoff, being subject to measures including suspension of operation for rectification, designated custody, takeover or cancellation, or entering into dissolution, liquidation or bankruptcy procedure, or changes in their legal representative, company names, places of operation, scope of operation and other material events;

(8) To inform the Company in written form in time according to laws, regulations and regulatory requirements if the shares of the Company held by the shareholders are involved in litigation or arbitration, subject to legal enforcement by judicial authorities, subject to pledge, or discharged from pledge;

(9) Shareholders who transfer or pledge their shares of the Company or conduct connected transactions with the Company shall comply with laws, regulations and regulatory requirements, and shall not impair the interests of other shareholders and the Company;

(10) Shareholders subject to approval but yet to be approved by the regulatory authorities or yet to report to the regulatory authorities shall not exercise the right to request to convene a shareholders' meeting, voting right, right to nominate, right to raise a proposal, right of disposition and other rights;

(11) A shareholder, his/her/its controlling shareholder and de facto controller shall not abuse his/her/its rights as a shareholder or exploit his/her/its connected relationship to impair the Company's, other shareholders' and stakeholders' legitimate rights and interests; not to abuse the Company's independent legal person status or his/her/its limited liability as a shareholder to impair the interests of the Company's creditors; not to intervene in the decision-making power and management power that the Board and the senior management are entitled to in accordance with the Articles of Association, or directly intervene in the business management of the Company by passing the Board and the senior management. If a shareholder abuses his/her/its rights as a shareholder and causes a loss to the Company or other shareholders, he/she/it shall be liable for damages in accordance with the law. If a shareholder abuses the Company's independent legal person status or his/her/its limited liability as a shareholder to evade and repudiate debts, thereby materially impairing the interests of the Company's creditors, he/she/it shall bear joint and several liabilities for the debts of the Company.

For shareholders who make false statements, abuse shareholders' rights or have other acts impairing the Company's interests, the banking regulatory authority may restrict or prohibit the Company from conducting related party transactions with such shareholders, and restrict their shareholding limit of the Company, etc., and may restrict such shareholders from exercising the right to request to convene a shareholders'meeting, voting right, right to nominate, right to raise a proposal, right of disposition and other rights.

(12) In case of a major case, risk event or a major violation on part of the Company, shareholders shall cooperate with the regulatory authorities in investigation and risk disposal;

(13) Other obligations of shareholders imposed by laws, administrative regulations, regulatory requirements and the Articles of Association;

(14) Shareholders shall make disclosures of interests in the Company's shares held by them in accordance with the requirements of The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Article 22 The Company shall not accept any pledge with its own shares as the objectives.

Where a promoter shareholder pledges or otherwise uses the Company's shares as security for itself or others, such promoter shareholder shall strictly abide by the laws, regulations and the requirements of the regulatory authorities, and inform the Board in writing in advance. Where a promoter shareholder intends to transfer the shares of the Company, such promoter shareholder shall provide prior written notice to the Board of the Company.

Article 23 In addition to fulfilling the obligations of shareholders stipulated in Article 21 of the Measures, the substantial shareholders of the Company shall also fulfil the following obligations:

(1) The substantial shareholders shall not transfer the equity held by them within 5 years from the date of obtaining the equity of the Company, except for circumstances when banking regulatory authority approves to adopt risk management measures and enforces the transfer, the shares involved in judicial enforcement or the transfer occurs among different entities controlled by the same investor;

(2) Substantial shareholders shall undertake not to pledge their shares held in the Company or place them under trust;

(3) Substantial shareholders shall make up the capital for the Company when necessary, shall provide liquidity support when the Company has payment difficulties, and shall issue a written undertaking on the above obligations in accordance with regulatory requirements, which shall be reported to the banking regulatory authority through the Company;

(4) The substantial shareholder shall undertake in written form that he/she will abide by laws, regulations, regulatory requirements and the relevant provisions of the Articles of Association when dealing in the shares of the Company, and explain the purpose for taking the shares;

(5) Substantial shareholders shall not hold the Company's shares through financial products that they issue, manage or otherwise control.

Article 24 Substantial shareholders proposing to acquire equity interests in the Company shall also comply with the following regulatory requirements: in principle, the number of non-bank financial institutions invested by the same investor and its controlling shareholders, de facto controllers, controlling subsidiaries, persons acting in concert and other enterprises controlled or jointly controlled by the de facto controllers as substantial shareholders shall not exceed two. In particular, the number of non-bank financial institutions of the same type invested as controlling shareholders shall not exceed one or the number of non-bank financial institutions of the same type invested shall not exceed two.

Financial holding companies established with the approval of the banking regulatory authority under the State Council and the investment entities authorised by the State Council to hold the equity of financial institutions take shares of non-bank financial institutions, investors approved by the banking regulatory authority to invest in, or involve in merger, acquisition and restructuring of high-risk non-bank financial institutions are not subject to the provisions of the preceding paragraph of this article.

Article 25 When the same investor and its related parties and persons acting in concert invest in the Company, they shall comply with the requirements on shareholding ratios as prescribed by the banking regulatory authority. Shareholders of the Company shall be entitled to their rights and perform their duties in strict accordance with laws, regulations, regulatory requirements and the Articles of Association. Directors, senior management and their related parties holding the shares of the Company shall also abide by the relevant requirements on their ownership management as required by laws, regulations, regulatory requirements and the Articles of Association.

Article 26 When the Company convenes a shareholders' meeting, distributes profits, is liquidated or undertakes any other acts requiring determination of identity of shareholders, the Board shall decide on a date for the registration of rights attaching to shares. The shareholders of the Company who appear in the register of shareholders after the close of trading on such registration date are entitled to the relevant rights.

Article 27 If the same investor, its related party and persons acting in concert, individually or in aggregate, proposes to initially hold more than 5% of the total shares of the Company or less than 5% of the same but has significant impact on the operation and management of the Company, and increases to hold more than 5% of the total shares of the Company in aggregate or less than 5% of the same but causes the change of the de facto controllers, they shall notify the Company and report to the banking regulatory authority for approval. The approval of the administrative license for proposing to hold more than 5% of the total shares of the Company through the domestic and foreign securities market is valid for six months. The specific requirements and procedures for approval shall be implemented in accordance with the relevant regulatory provisions of the banking regulatory authority.

If the same investor, its related party and person acting in concert, individually or in aggregate, holds or increases to more than 1% and less than 5% of the total shares of the Company in aggregate, they shall promptly notify the Company and report to the banking regulatory authority within 10 working days after obtaining the corresponding shares. The specific requirements and procedures of such report shall be implemented in accordance with the relevant regulatory requirements of the banking regulatory authority.

Article 28 The substantial shareholder shall establish effective risk isolation mechanism to prevent any risk from spreading and transferring among shareholders, the Company and other related institutions.

Article 29 The substantial shareholder shall effectively manage cross-serving as board members and senior management at the Company and other related institutions to prevent conflicts of interests.

Article 30 When a shareholder fails to repay loans to the Company before the expiry date, or he/she provides guarantee for others for financing the Company but fails to repay before the expiry date, his/her voting rights at the shareholders' meeting and the voting rights of his/her nominated directors at the board meeting shall be restricted. The Company shall state the foregoing restricted circumstances in the relevant minutes of the meeting.

Article 31 The Company or its subsidiaries (including wholly-owned subsidiaries and controlled subsidiaries), branches, and joint-stock companies may not provide any form of financing for the purchase or proposed purchase of the shares of the Company. The above financing forms include but are not limited to: gift, advances, guarantee, compensation or loans, etc.

CHAPTER IV CAPITAL INCREASE, CAPITAL REDUCTION AND SHARE REPURCHASE

Article 32 In accordance with its operation and development needs, laws, regulations and the provisions of the Articles of Association, the Company, after the resolutions at the shareholders' meeting, may increase its share capital through or by:

(1) Issuing shares to non-specific objects;

(2) Issuing shares to specific objects;

(3) Issuing bonus shares to shareholders;

(4) Increasing share capital with the reserved funds of the Company;

(5) Other ways regulated by laws and administrative regulations and the securities regulatory authority of the State Council.

The increase in the share capital of the Company by issuing new shares in accordance with the Articles of Association shall be approved by the banking regulatory authority and shall be conducted in accordance with the procedures under relevant laws and administrative regulations.

After the Company's increase or decrease of registered capital, the Company shall register changes with the company registration authority and make an announcement in accordance with the law.

Article 33 The Company shall conduct registered capital reduction in accordance with the Company Law and other relevant regulations and the procedures as required by the Articles of Association. The registered capital of the Company after reduction shall not be less than the statutory minimum which is RMB1 billion.

Article 34 The Company shall not acquire its own shares, except under any of the following circumstances:

(1) Reducing the registered capital of the Company;

(2) Merger with other companies holding the shares of the Company;

(3) Awarding shares for employee ownership plans or share incentives;

(4) Being requested to repurchase the shares of the Company by the shareholders who object to the resolutions adopted at the shareholders' meeting concerning merger or division of the Company;

(5) Using shares for the conversion of convertible corporate bonds issued by the Company;

(6) Safeguarding the Company's value and shareholders' rights and interests as necessary;

(7) Other circumstances permitted by laws and administrative regulations.

Article 35 If the Company acquires its own shares pursuant to Article 34, in the case of item (1), the shares shall be cancelled within ten days from the date of acquisition; in the cases of items (2) and (4), the shares shall be transferred or cancelled within six months; in the case of items (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.

In case of acquisition of H Shares of the Company, if the listing rules of the place where the shares of the Company are listed contain separate provisions regarding treasury shares arising from such share acquisition, such provisions shall prevail.

When the Company acquires its own shares, it shall fulfil its information disclosure obligations in accordance with the requirements of laws and regulations.

Article 36 The Company may acquire its own shares through an open and centralised transaction, or other methods as approved by laws, administrative regulations, the securities regulatory authority of the State Council and the securities regulatory authority of the place where the shares of the Company are listed.

Where the Company acquires its own shares due to the circumstances specified in items (3), (5) and (6) of Article 34, it shall be conducted through an open and centralised transaction.

CHAPTER V DIVIDEND DISTRIBUTION

Article 37 When the proposals related to dividend distribution are approved at the shareholders' meeting, the Company shall complete the implementation of their specific plans within three months after the shareholders' meeting.

Article 38 The Company may entrust the Registration Company to distribute cash dividends. At the same time when the cash dividends are distributed, the Company may distribute cash dividends on its own to certain shareholders according to relevant regulations.

Article 39 When distributing cash dividends or entrusting the Registration Company to distribute cash dividends, the Company shall not distribute cash dividends if one of the following circumstances occurs:

(1) Holder's securities account has not been confirmed yet;

(2) Designated transactions have not been approved for transaction from the securities account;

(3) Shares of the Company held by shareholders are in pledge registration;

(4) Shares of the Company held by shareholders have been frozen by judiciary, and the freezing measures have not been lifted, or the Company has not received the authorisation document issued by the court;

(5) Other circumstances where cash dividends are not suitable to be distributed in accordance with laws and regulations or as deemed by the regulatory authorities.

Article 40 In case of temporary non-payment or non-payment of cash dividends according to laws and regulations, if it is paid by the Company itself, the cash dividends shall be kept by the Company until the collection; if it is paid by the Registration Company, the cash dividends shall be kept by the Registration Company until the collection. Uncollected cash dividends shall be free of interest.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 41 The "banking regulatory authority" as used in the Measures refers to National Financial Regulatory Administration and its branch offices.

The term "share(s)" as used in the Measures refers to the ordinary shares issued by the Company, including domestic shares and H shares.

The term "shareholder(s)" as used in the Measures refers to shareholders who hold the ordinary shares of the Company.

The term "substantial shareholder(s)" as used in the Measures refers to shareholders who hold or control more than 5% of the total shares or voting rights of the Company or hold less than 5% of the total shares of the Company but have material impact on the operation and management of the Company.

The "material impact" in the preceding paragraph includes, but is not limited to, nominating or sending directors or senior management to the Company, affecting the finance and operational management decisions of the Company through agreements or other means, and other circumstances as determined by the banking regulatory authority.

The term "major shareholder(s)" as used in the Measures refers to shareholders who satisfy any of the following conditions: holding 15% or more of the shares of the Company; actually holding the most shares of the Company with the shareholding ratio no less than 5% (including shareholders holding the same number of shares); nominating two or more directors; having controlling influence over the operation and management of the Company in the opinion of the Board; other circumstances recognised by the banking regulatory authority.

The shareholding ratio of a shareholder and its related parties and persons acting in concert shall be calculated on a consolidated basis. Relevant shareholders with the total shareholding ratio satisfying the above requirements shall be treated as major shareholders.

The term "promoter shareholder(s)" as used in the Measures refers to the person(s) among the promoters stipulated in Article 2 of the Articles of Association who legally hold(s) the shares of the Company and whose name(s) is/are registered in the register of shareholders.

The term "de facto controller" as used in the Measures refers to a person who can actually control the actions of the Company through investment relationships, agreements or other arrangements.

The term "acting in concert" as used in the Measures refers to an act or fact that an investor expands the number of voting rights of a company's shares that it can control jointly with other investors through agreements or other arrangements.

Article 42 If there are circumstances that are not stipulated in the Measures or there are inconsistencies with laws, regulations, regulatory requirements and the provisions of the Articles of Association, the laws, regulations, regulatory requirements and the provisions of the Articles of Association shall prevail.

Article 43 The term of "more than" mentioned in the Measures contains the number itself, and the terms of "less than" and "below" do not contain the number itself.

Article 44 The Measures are interpreted by the Board.

Article 45 The Measures shall come into force as of the date of approval at the shareholders' meeting of the Company.