



重慶農村商業銀行
CHONGQING RURAL COMMERCIAL BANK

重慶農村商業銀行股份有限公司*

Chongqing Rural Commercial Bank Co., Ltd.*

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

(Stock Code: 3618)

Articles of Association of

Chongqing Rural Commercial Bank Co., Ltd.

(It was passed at the establishment ceremony & the First General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on June 2, 2008, and approved by banking regulatory agency on June 25, 2008; it was passed at the 2010 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on February 22, 2010 and approved by banking regulatory agency on April 12, 2010; it was authorized to be amended in accordance with the related resolution of the 2010 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on April 29, 2010, and approved by banking regulatory agency on August 3, 2010; it was authorized to be amended in accordance with the related resolution of the 2010 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. and the results of issued shares on December 1, 2011, and approved by banking regulatory agency on January 19, 2012; it was passed at the 2011 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on December 12, 2011, and approved by banking regulatory agency on June 14, 2012; it was passed at the 2013 Annual General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on May 30, 2014, and approved by banking regulatory agency on July 31, 2014; it was passed at the 2015 Annual General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on June 17, 2016, and approved by banking regulatory agency on September 13, 2016; it was passed at the 2017 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on December 11, 2017; it was passed at the 2018 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on September 21, 2018; it was authorized to be amended in accordance with the related resolution of the 2018 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. and regulatory opinions on November 16, 2018, and approved by banking regulatory agency on January 7, 2019; it was passed at the 2019 Annual General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on May 20, 2020, and approved by banking regulatory agency on September 2, 2020; it was passed at the 2022 Second Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on September 16, 2022, amended in accordance with the authorization granted by relevant resolution at the 2022 Second Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. and regulatory opinions on March 30, 2023, and approved by banking regulatory agency on October 31, 2023; it was passed at the 2025 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. on December 10, 2025, amended in accordance with the authorization granted by relevant resolution at the 2025 First Extraordinary General Meeting of Chongqing Rural Commercial Bank Co., Ltd. and regulatory opinions on December 15, 2025, and approved by banking regulatory agency on April 21, 2026.)

CONTENTS

Chapter 1	General Provisions	3
Chapter 2	Purpose and Scope of Business	6
Chapter 3	Shares and Registered Capital	6
Chapter 4	Capital Reduction and Share Repurchase	10
Chapter 5	Shares and Register of Shareholders	12
Chapter 6	Rights and Obligations of Shareholders	15
Chapter 7	Shareholders' Meeting	25
Section 1	General Provisions of Shareholders' Meeting	25
Section 2	Convening of Shareholders' Meeting	29
Section 3	Proposals and Notices of Shareholders' Meeting	31
Section 4	Holding of Shareholders' Meeting	34
Section 5	Voting and Resolution of Shareholders' Meeting	38
Chapter 8	Special Voting Procedures for Class Shareholders	42
Chapter 9	Party Committee	44
Chapter 10	Board of Directors	49
Section 1	Directors	49
Section 2	Independent Directors	52
Section 3	Board of Directors	59
Section 4	Special Committees of the Board of Directors	68
Chapter 11	Senior Management	72
Chapter 12	Qualifications and Obligations of Directors and Senior Management	76
Chapter 13	Financial Accounting System, and Profit Distribution and Audit	82
Chapter 14	Appointment of an Accounting Firm	88
Chapter 15	Merger, Division, Dissolution and Liquidation	89
Section 1	Merger and Division	89
Section 2	Dissolution and Liquidation	90
Chapter 16	Issuance of Bonds	92
Chapter 17	Labor Employment	93
Chapter 18	Special Provisions on Preference Shares	94
Chapter 19	Amendment to Articles of Association	98
Chapter 20	Notification	98
Chapter 21	Supplementary Provisions	101

CHAPTER 1 GENERAL PROVISIONS

Article 1 The Articles of Association are formulated in accordance with the “*Company Law of the People’s Republic of China*” (hereinafter referred to as the “*Company Law*”), the “*Securities Law of the People’s Republic of China*” (hereinafter referred to as the “*Securities Law*”), the “*Law of the People’s Republic of China on Commercial Banks*” (hereinafter referred to as the “*Commercial Bank Law*”), the “*Supervision Law of the People’s Republic of China*” (hereinafter referred to as the “*Supervision Law*”), the “*Code of Corporate Governance for Listed Companies*”, the “*Corporate Governance Guidelines for Banking and Insurance Institutions*”, the “*Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*”, the “*Guidelines for the Articles of Association of Listed Companies*”, the “*State Council Guidance Opinion on the Launch of Preference Shares Pilot Scheme*”, the “*Administrative Measures on the Pilot Scheme of Preference Shares*”, relevant requirements of the Communist Party of China (hereinafter referred to as the “CPC”) and other relevant laws, administrative regulations, rules and normative documents (hereinafter referred to as the “laws, regulations and regulatory provisions”), with an aim to standardize the organization and activities of Chongqing Rural Commercial Bank Co., Ltd. (hereinafter referred to as the “Bank”), fully implement the important requirement of “Two-consistency”, uphold and strengthen the Party’s comprehensive leadership, improve the corporate governance structure, establish a modern enterprise system with Chinese characteristics, protect the legitimate rights and interests of the Bank, and its shareholders, employees and creditors, and to standardize the organization and activities of the Bank, as well as to preserve and increase the value of state-owned assets.

In accordance with the *Company Law*, the *Supervision Law* and the *Constitution of the Communist Party of China*, the Bank shall establish a committee for the Communist Party of China to carry out CPC activities, and accept the dispatch of a discipline inspection and supervision team by the Chongqing Municipal Commission for Discipline Inspection in association with the Chongqing Municipal Supervisory Commission to the Bank to carry out supervision, accountability, investigation and process. Party organization is an organic composition of the corporate governance structure of the Bank, and plays a leading role. The Bank adheres to the integration of the works on strengthening the Party’s leadership enhancement and corporate governance improvement, so as to build a modern state-owned enterprise system with Chinese characteristics. The Bank insists on simultaneous planning of Party construction and enterprise reform, simultaneous establishment of party organizations and working organs, simultaneous allocation of person-in charge of the Party organization and staff for Party affairs as well as simultaneous proceeding of Party construction, so as to make clear the duties and manner of work of the Party organization in respect of decision-making, implementation and supervision, to allow docking between mechanisms, between systems, between regimes and between work, and to promote the Party organization to play a leading role in an organized, institutionalized and concrete way. The Bank adheres to managing enterprise in accordance with laws, and strives to build a law-abiding company with sound governance, operational compliance, management discipline, law-abiding and integrity.

Article 2 The Bank is a joint stock limited company incorporated in accordance with the *Company Law*, the *Commercial Bank Law* and other relevant provisions. The Bank was established by way of a merger on June 27, 2008, with the Approval of the Establishment of Chongqing Rural Commercial Bank Co., Ltd. (Yin Jian Fu [2008] No.244) granted by the China Banking Regulatory Commission. The Bank was registered with the Chongqing Administration for Industry & Commerce, and obtained its business license on the same day, with its unified social credit code: 91500000676129728J.

Article 3 The registered name of the Bank is: 重慶農村商業銀行股份有限公司;
The shortened name is: 重慶農村商業銀行;
The English name is: Chongqing Rural Commercial Bank Co., Ltd.
The English shortened name is: Chongqing Rural Commercial Bank

Article 4 Domicile of the Bank: No. 36 Jinshamen Road, Jiangbei District, Chongqing, the PRC
Postal code: 400023
Telephone: 86-23-61110682
Facsimile: 86-23-61116111

Article 5 The Bank is a perpetual joint stock limited company.

Article 6 The Chairman is the legal representative of the Bank. If the Chairman resigns, he/she shall be deemed to have resigned as the legal representative at the same time.

Article 7 Shareholder liabilities to the Company shall be limited to their respective shareholdings in the Company whereas the Bank's liabilities shall be limited to the total amount of its assets.

Article 8 The Bank shall establish an organization of the Communist Party to carry out the activities of the Party in accordance with the *Constitution of the Communist Party of China*. The Bank shall provide the necessary conditions for the activities of the Party organization.

Article 9 Upon passing at the shareholders' meeting, the Articles of Association shall take effect from the date of approval from the banking regulatory and administrative authorities under the State Council and its agency (hereinafter referred to as the "banking regulatory and administrative authorities"). From the effective date, the Articles of Association shall become a legally binding document which regulates the organization and acts of the Bank, and defines the rights and obligations between the Bank and its shareholders and among the shareholders. From the effective date of the Articles of Association, the original Articles of Association shall expire automatically.

Article 10 The Articles of Association shall be binding on the Bank, its shareholders, Party members, directors and senior managers. All persons mentioned above may have the right to claim on the matters regarding the Bank pursuant to the Bank's Articles of Association.

The Articles of Association may be used by the Bank's shareholders to institute legal proceedings against the Bank, shareholders, directors and senior managers of the Bank, or by the Bank against shareholders, directors and senior managers.

The senior managers referred to in the Articles of Association are the president of the Bank, the deputy presidents, the secretary of the Board, the person in charge of finance, and the chief compliance officer (general counsel), etc.

Senior management of the Bank consists of the president of the Bank, the deputy presidents, the secretary of the Board, the person in charge of finance, and other senior managers determined by the Board.

The legal proceedings referred to in the preceding paragraph shall include legal proceedings instituted in courts or the application to arbitration institutions for arbitration.

The Bank's chairman, directors, president, deputy presidents, secretary of the Board, person in charge of finance, and other personnel whose qualifications for appointment need to be reviewed by the banking regulatory and administrative authorities shall have the qualifications prescribed by the banking regulatory and administrative authorities and be approved or reported in accordance with the laws, regulations and regulatory provisions.

Article 11 The Bank may lawfully invest in other enterprises. If the law stipulates that the Bank shall not become a joint and several liability investor for the debts of the invested enterprise, such provisions shall apply. Based on its business development needs and with the approval of the banking regulatory and administrative authorities, the Bank may establish branches inside and outside its registration region.

The Bank adopts the management system of "delegated operation, unified accounting, classified assessment, and unified process". Each branch is not an independent legal person, and each branch performs business activities within the authorization of the head office.

Article 12 The Bank may establish special committees and internal management organizations in accordance with the needs of its business management.

Article 13 The decision-making level including the Party committee, the Board and senior management shall follow respective terms of reference and rules of procedures, adhere to the principle of collective decision-making for Major decision-making matters, Major recruitment or dismissal, Major project arrangement, and Significant capital operation (hereinafter referred to as "Three Major and One Significant" matters), collectively discuss and determine "Three Major and One Significant" matters to prevent individuals and a few persons from being arbitrary. They should adhere to being pragmatic and efficient, ensure the scientific nature of decision-making, and ensure legal compliance of decisions.

The Bank shall comply with the requirements of the Articles of Association, supervise the implementation of "Three Major and One Significant" Decision-making System and establish the effective supervision system.

CHAPTER 2 PURPOSE AND SCOPE OF BUSINESS

Article 14 The business purpose of the Bank is: by conducting the legitimate, compliant, sound market-oriented operations, to provide high-quality and efficient financial services for “Three Rural” and the balanced urban and rural development, and to strive to create good economic benefits. The Bank shall work under the business principle of security, mobility, and efficiency, in order to achieve the goal of “full autonomy, self-risk bearing, self-financing and self-restraint”.

Article 15 Adhering to the positioning of supporting agriculture, rural areas and farmers and supporting small and micro businesses, the Bank shall assign during every year a certain proportion of new loans according to regional economic development and rural industrial development to support the development of the “Sannong”, small and micro enterprises and other major areas, so as to facilitate the high-quality development of local economy.

Article 16 As approved by the banking regulatory and administrative authorities and registered according to laws, the business scope of the Bank is: acceptance of deposits from the public; issuance of short, medium and long-term loans; domestic settlement; bills acceptance and discounting; agency issuance and agency cashing, underwriting of government bonds; trading of government bonds and financial bonds; interbank lending; bank card business; agency receipt and payment; safekeeping service; securities investment fund sales business; securities investment fund custody and other business approved by the banking regulatory and administrative authorities.

CHAPTER 3 SHARES AND REGISTERED CAPITAL

Article 17 The Bank shall have ordinary shares in the form of stock. The Bank may create preference shares and other classes of shares in accordance with laws.

Preference shares in the Articles of Association refer to the other classes of shares governed separately under the *Company Law* as compared to the ordinary shares governed by the general provisions. Holders of preference shares shall participate in the distribution of profits and residual assets of the Bank in priority to ordinary shareholders, but their rights in respect of participating in decision making and management of the Bank (such as voting rights) are restricted.

Unless otherwise specified, references to share(s) and share certificate(s) and references to shareholders in Chapters 3 to 17 and Chapter 19 to 21 of the Articles of Association shall refer to ordinary share(s) and ordinary share certificate(s) and ordinary shareholders, respectively. Special matters relating to preference shares are set out separately in Chapter 18 of the Articles of Association.

The Bank shall follow the open, fair and impartial principle in issuing shares.

As for shares of the same class issued in the same batch, each share shall have the same issuing conditions and price; any organization or individual shall make the same payment in subscribing for each share.

Article 18 With the approval of the banking regulatory and administrative authorities and the State Council's securities regulatory authority, the Bank may issue shares to domestic and overseas investors.

Overseas investors referred to in the preceding paragraph are investors subscribing the issued shares of the Bank, who are citizens of a foreign country, Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan; Domestic investors are investors subscribing the issued shares of the Bank, who are citizens of the People's Republic of China, excluding those of the aforementioned areas.

Article 19 Each share issued by the Bank shall be shares with a par value. The par value of each ordinary share shall be RMB1, and par value of each preference share shall be RMB100. RMB referred to in the preceding paragraph is the legal currency of the People's Republic of China.

Article 20 The ordinary shares of the Bank listed and traded on the domestic stock exchanges shall become domestically-listed shares, which are referred to as A Shares.

Ordinary shares issued by the Bank and listed and traded on The Stock Exchange of Hong Kong Limited are overseas listed shares, which are referred to as H Shares.

Article 21 A shares issued by the Bank, are centrally entrusted at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. H Shares are mainly entrusted at one hosting service company under the Hong Kong Securities Clearing Company Limited, and may be also held by shareholders in their own names.

Article 22 With the approval of approving department authorized by the State Council, the Bank, after its establishment, issues a total of 11,357,000,000 ordinary shares. At the time of its establishment, the Bank issued 6,000,000,000 ordinary shares to the sponsors, representing 52.83% of the issuable ordinary shares; with the approval of Chongqing Supervision Authority of China Banking Regulatory Commission, the Bank issued 1,000,000,000 ordinary shares to the three (3) shareholders on March 26, 2010, accounting for 8.81% of the total issuable ordinary shares, and the Bank issued 700,000,000 ordinary shares to the original three (3) shareholders on September 18, 2017, accounting for 6.16% of the total issuable ordinary shares.

With the approval of the approving department authorized by the State Council, the Bank issued 2,000,000,000 overseas listed shares (H shares), and issued 2,300,000,000 overseas listed shares (H shares) after exercising the over-allotment option, representing 20.25% of the Bank's total issuable ordinary shares.

With the approval of the approving department authorized by the State Council, and after the Bank had issued the overseas listed shares (H shares) and exercised the over-allotment option, the state-owned shareholders jointly entrusted others to sell a total of the state-owned stock of 213,336,041 shares and converted them to overseas listed shares (H shares).

With the approval of the approving department authorized by the State Council, the Bank issued 1,357,000,000 domestically-listed shares (A shares), representing 11.95% of the Bank's total issuable ordinary shares.

Article 23 The Bank's capital structure is: 11,357,000,000 ordinary shares, of which 8,843,663,959 shares are A shares, being for 77.87% of the issuable ordinary shares; and 2,513,336,041 H shares, being 22.13% of the issuable ordinary shares.

Article 24 The registered capital of the Bank is RMB11.357 billion.

Article 25 The Bank or its subsidiaries (including affiliated enterprises of the Bank) shall not, by any means of gifts, advances, guarantees, or borrowings, provide financial assistance to others for the acquisition of the shares of the Bank, except when the Bank implements the employee stock ownership plan.

For the benefit of the Bank, by resolution of the shareholders' meeting or by resolution of the Board in accordance with the Articles of Association or the authorization of shareholders' meeting, the Bank may provide financial assistance to others for the acquisition of shares of the Bank, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total amount of the issued share capital. Resolutions of the Board shall be passed by more than two-thirds (2/3) of all the directors.

Article 26 Based on its operation and development needs, and according to the relevant provisions of the Articles of Association, the Bank may increase its capital. The increase in capital may be conducted in the following ways:

- (a) issuance of shares to non-specific targets;
- (b) issuance of shares to specific targets;
- (c) granting of bonus shares to existing shareholders;
- (d) increasing share capital by reserve;
- (e) other manners permitted by the laws, regulations and regulatory provisions.

The Bank's issuance of new shares for capital increase, after approval pursuant to the provisions of the Articles of Association hereof, should be carried out in accordance with the procedures of laws, regulations and regulatory provisions.

Article 27 The shares of the Bank shall be transferred in accordance with the laws.

Article 28 The Bank accepts no pledge using the Bank's shares.

Article 29 The sponsors of the Bank shall not transfer their shares within one (1) year from the date of the establishment of the Bank as a joint stock limited company. The shares (excluding H shares) issued prior to the Bank's domestic public offering, shall not be transferable within one (1) year from the date when the Bank's shares are listed and traded on the stock exchange.

Directors and senior managers should report to the Bank the shares held by such persons and any change in such shares. During their term as determined at the time of taking his/her office, the annually transferred shares shall not exceed 25% of the total number of their shares of the same class in the Bank. Such shares shall not be transferred within one (1) year from the date when the Bank's shares are listed and traded on the domestic stock exchange; the above-mentioned persons shall not transfer their shares in the Bank within six (6) months after leaving their positions. Where the laws, regulations and regulatory provisions have any other provisions on the transfer of the Bank's shares, such provisions shall prevail.

Article 30 If the directors, senior management and shareholders holding more than 5% of the shares of the Bank sell any share or other securities with equity nature within six (6) months from the date of purchase or purchase any share within six (6) months from the date of disposal, any gains so realized shall be forfeited by the Board of the Bank in favour of the Bank. However, securities firms holding more than 5% of the shares as a result of their undertaking of shares remaining after sales upon underwriting and other circumstances stipulated by the CSRC are excluded.

Shares or other securities with equity nature held by directors, senior management and natural person shareholders referred to in the preceding paragraph include shares or other securities with equity nature held by their spouses, parents and children and held under others' accounts.

If the Board of the Bank does not abide by the provisions as stipulated in the first paragraph of this Article, the shareholders have the right to request the Board to act within thirty (30) days. If the Board of the Bank fails to act within the aforesaid period, the shareholders may institute a proceeding before the People's Court in his/her own name for the benefit of the Bank.

If the Board of the Bank does not abide by the requirements in the first paragraph of this Article, the responsible directors shall bear joint responsibilities as stipulated by the laws.

CHAPTER 4 CAPITAL REDUCTION AND SHARE REPURCHASE

Article 31 The Bank may reduce its registered capital in accordance with the provisions of the Articles of Association of the Bank.

Article 32 For the purpose of capital reduction, the Bank shall prepare a balance sheet and an inventory of property.

The Bank shall inform its creditors of the reduction of the registered capital within ten (10) days following the date on which the capital reduction resolution is adopted by the shareholders' meeting, and make an announcement in a statutory media or the National Enterprise Credit Information Publicity System within thirty (30) days. The creditors shall have the right to claim full repayment of their debts or have the provision of a corresponding guarantee from the Bank within thirty (30) days from the date of receipt of such notice, or within forty-five (45) days from the date of the public announcement for those creditors who failed to receive such notice directly.

Where the Bank reduces its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the shareholders' shareholdings, unless it is otherwise stipulated by laws, regulations and regulatory provisions or the Articles of Association.

The Bank shall reduce its registered capital, in accordance with the *Company Law*, the *Commercial Bank Law* and other related provisions, and the procedures set forth in the Articles of Association.

Article 33 The Bank shall repurchase its shares outstanding in the following cases in accordance with the laws, regulations, regulatory provisions and the Articles of Association after approval by the national competent authority:

- (a) reducing the registered capital of the Bank;
- (b) merger with other companies which hold shares in the Bank;
- (c) granting shares for its employee stock ownership plan or equity incentives;
- (d) shareholders requiring the Bank to repurchase their shares, due to their dissent with merger and division resolutions made at the shareholders' meeting;
- (e) using shares for conversion of convertible corporate bonds issued by listed companies;
- (f) being deemed necessary by the Bank for the protection of its corporate value and shareholders' interests;
- (g) other cases as permitted by the laws, regulations and regulatory provisions.

The Bank shall not buy or sell its shares except in the above cases.

Repurchase of the Bank's shares according to paragraphs (a) and (b) should be subject to the approval made at the shareholders' meeting. Repurchase of the Bank's shares according to paragraphs (c), (e) and (f), in accordance with the provisions of the Articles of Association or the authorization of the shareholders' meeting, should be subject to a resolution of the board meeting where more than two-thirds (2/3) of the directors are present. Upon repurchase of the Bank's shares according to the provisions of the Articles of Association, the shares repurchased by the Bank in accordance with paragraph (a), should be cancelled within ten (10) days from the date of such repurchase, and those shares repurchased pursuant to paragraphs (b) and (d), should be transferred or cancelled within six (6) months from the date of such repurchase. In the case of paragraphs (c), (e) and (f), the total number of shares held by the Bank shall not exceed 10% of the total issued shares of the Bank, and the shares repurchased shall be transferred or cancelled within three (3) years.

Where the security regulatory agency of the place where the Bank's shares are listed imposes other provisions on the share repurchase, such provisions shall prevail.

Article 34 As approved by the national competent authority, the Bank may repurchase its shares in a public and centralized manner, or other ways approved by the laws, regulations and regulatory provisions and the CSRC.

Repurchase of the Bank's shares in the circumstances as stipulated in paragraphs (c), (e) and (f) of the first item of Article 33 of the Articles of Association shall be carried out in a public and centralized manner.

Article 35 If the reduction of the registered capital is in violation of the *Company Law* and other relevant regulations, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Bank, the shareholders and the responsible directors and senior managers shall be liable for compensation.

Article 36 The Bank's repurchase of its shares by agreement in the over-the-counter market, shall be subject to prior approval made at the shareholders' meeting under the provisions of the Articles of Association of the Bank. With prior approval made at the shareholders' meeting in the same way, the Bank may rescind or alter the contract entered into in the aforesaid manner, or abandon any rights in the contract.

Share repurchase contract referred to in the preceding paragraph, includes (but not limited to) the agreement to assume the obligation to repurchase the shares and the right to repurchase the shares.

The Bank shall not in any way transfer the repurchase contract or any right therein.

The Bank reserves the right to repurchase redeemable shares. In the case of non-market or tendering repurchase, the purchase price must be limited to a maximum price; tendering repurchase must be made available to all shareholders alike.

After such repurchase, the Bank should cancel or transfer its repurchased shares within the time limit prescribed by the laws, regulations and regulatory provisions. As for cancellation of the shares, the Bank should apply to the registration authority for a change in its registered capital.

The total nominal value of cancelled shares should be subtracted from the Bank's registered capital.

Article 37 The Bank should obtain funding sources and handle necessary accounting matters with regard to the repurchase and abide by the relevant national regulations.

CHAPTER 5 SHARES AND REGISTER OF SHAREHOLDERS

Article 38 The Bank's shares shall be in the registered form.

In addition to matters set forth in the *Company Law*, other matters as required by the listing stock exchange where the Bank's shares are listed shall also be included.

Article 39 The share certificates are signed by the chairman of the Bank. When required by the stock exchange where the Bank's shares are listed, the Bank's president or other senior managers should also sign such share certificates. The share certificates shall become effective after having been stamped with the Bank's seal (including the Bank's securities seal) or with the Bank's seal in a printed manner. Signatures made by the Bank's chairman, presidents or other senior managers may also be in the printed form. Under the paperless issuance and trading conditions of the Bank's share certificates, other provisions by the security regulatory agency of the place where the Bank's shares are listed shall apply.

Article 40 The Bank shall set up a register of shareholders in accordance with the certificates provided by the securities registration and clearing institution, including the following information:

- (a) name (or title) and address (domicile) of each shareholder;
- (b) class and the number of shares held by each shareholder;
- (c) the serial number of shares if the shares are issued in paper form;
- (d) the date for each shareholder to obtain shares.

A register of shareholders is sufficient evidence to prove the Bank's shares held by each shareholder. Shareholders enjoy rights and undertake obligations based on the class of shares held by them; shareholders holding the same class of shares have equal rights and bear the same obligations.

Article 41 The register of shareholders shall be kept available at the Bank. In accordance with the understandings and agreements reached by the securities regulatory authority under the State Council with foreign securities regulators, the Bank shall keep the register of the shareholders of its H shares at any offshore territory for inspection by shareholders, and entrust an offshore agency for management. The original register of the H-share holders is kept in Hong Kong.

Article 42 H shares paid in full may be freely transferable according to the Bank's Articles of Association. However, such transfer shall meet the following conditions, otherwise the Board may refuse to recognize any instrument or document regarding such transfer, with no need of stating any reason:

- (a) full payment of specified fees by the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules") has been paid to the Bank, and the documents regarding registration of share transfer and other share ownership, or affecting share ownership;
- (b) transfer document involving only the H shares;
- (c) payment of stamp duty payable for transfer document;
- (d) provision of the relevant share certificate, and evidence reasonably required by the Board to testify the transferor having the right to transfer such shares;
- (e) when shares are transferred to joint holders, such joint holders shall not be more than four people;
- (f) the relevant shares are without any of the Bank's lien.

The Bank's H shares shall be transferred in writing in a normal or usual format or other formats accepted by the Board (including standardized transfer format provided by the Hong Kong Stock Exchange from time to time); such instrument of transfer can only be manually signed. If the transferor or the transferee is a Settlement Institution or its agent, manual or printed signatures in such instruments are both accepted. All instruments of transfer must be kept at the legal address of the Bank or any other place specified by the Board of Directors from time to time.

Article 43 A change in the registration of the register of shareholders due to transfer of shares before the convening of the shareholders' meeting or the date set for allocation of share dividends shall be in compliance with applicable laws, regulations and regulatory provisions and relevant provisions of the security regulatory agency of the places where the Bank's shares are listed.

Article 44 When the Bank convenes a shareholders' meeting, allocate a share dividend, conduct liquidation and other actions where the identity of shareholders is required to be identified, then the convener of the board or the shareholders' meeting shall set one day as the record date. Shareholders recorded before the completion of registration shall be considered the shareholders enjoying the related rights and interests.

Article 45 Where any shareholder requires the registration of its name (or title) on the shareholders' register or the cancellation of its name (or title) from the shareholders' register due to its objection to what is contained in the shareholders' register, then such shareholder may apply to the court which has jurisdiction for a change in the shareholders' register.

Article 46 Where any shareholder who is registered in the shareholders' register, or is required to register his/her name (or title) in the shareholders' register, loses his/her share certificate(s) ("original share certificate(s)"), then such shareholder may apply to the Bank for the issuance of new share certificate(s) on the basis of such shares ("relevant shares").

Application by a holder of A shares for a reissuance due to loss of his/her domestic share certificate(s), shall be handled in accordance with the relevant provisions of the *Company Law*.

Application by a holder of H shares for a reissuance due to any loss of his/her overseas listed foreign share certificate(s), shall be dealt with in accordance with relevant laws, regulations and regulatory provisions or other related provisions of the place where the original copy of the register was kept.

When any holders of H shares apply for a reissuance due to loss of original share certificate(s), such reissuance shall meet the following requirements:

- (a) The applicant should submit such application in the standard format specified by the Bank, together with a notarial certificate or legal statement. Such notarial certificate or legal statement should include application reasons, share certificate(s) losing situations and evidence, as well as a statement that no other persons request to register such shares as a shareholder;
- (b) Prior to determination of reissuing new share certificate(s), the Bank does not receive any statement that any person other than the applicant claim registration of such shares as a shareholder;
- (c) After its determination to reissue new share certificate(s) to the applicant, the Bank shall make reissuance announcements in the newspaper designated by the Board; and the announcement period is for ninety (90) days, and every thirty (30) days there is at least one announcement to be published;
- (d) Prior to such reissuance announcement, the Bank shall submit a copy of proposed announcement to the stock exchange at which the Bank's shares are listed. On the receipt of the reply by the stock exchange, stating the release of such announcement within the stock exchange, such announcement shall be published. Such announcement shall last for ninety (90) days within the stock exchange;

If such application for reissuance fails to get the consent of the relevant shareholders in the register of shareholders, the Bank shall mail a copy of such proposed announcement to such shareholders;

- (e) At the expiry of public announcement period of ninety (90) days stipulated in paragraphs (c) and (d) of this Article, the Bank if not receiving any objection to such reissuance, shall issue new share certificate(s) based on the application by such applicant;
- (f) Before issuing new share certificate(s) pursuant to this Article, the Bank shall immediately cancel the original share certificate(s);
- (g) Such applicant shall bear all costs and fees incurred arising from cancellation of the original share certificate(s) and the issuance of the new share certificate(s) by the Bank. Before the applicant fails to provide a reasonable guarantee, the Bank reserves the right to refuse to take any action.

Article 47 After the issuance of new shares by the Bank according to the Bank's Articles of Association, the names (or titles) of bona fide purchasers who hold the above-mentioned new shares or the name (or titles) of the shareholders who are registered as the owners of such shares (as a bona fide purchaser) shall not be cancelled from the register of shareholders.

Article 48 The Bank has no obligation to indemnify any person damaged by the cancellation of original shares or by the reissuance of new shares, except where such person can prove that the Bank has acted fraudulently.

CHAPTER 6 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Article 49 The shareholders of the Bank are the persons who hold the shares of the Bank by law and whose names (or titles) are registered on the register of shareholders.

Shareholders enjoy rights and undertake obligations based on the classes of shares held by them; shareholders holding the same class of shares have equal rights and bear the same obligations.

In the case of joint shareholders, if one of joint shareholders is dead, only any other surviving person of joint shareholders shall be deemed by the Bank as a person enjoying rights on the shares. However, the Board has the right to request such person to provide the appropriate death certificate for the purpose of amending the register of shareholders. In terms of joint shareholders of any shares, only the person in such joint shareholders stands first on the register of shareholders, is entitled to receive relevant shares and notices of the Bank, to attend the Bank's shareholders' meeting and to exercise the voting right at the shareholders' meeting. Any notice served on such person shall be deemed to have been served on all joint shareholders.

Article 50 The Bank's ordinary shareholders have the following rights:

- (a) to receive share dividends and other forms of benefit allocation to the extent of their number of shares;
- (b) in accordance with the laws and the Articles of Association, to propose to hold, convene, preside over, attend or entrust a proxy to attend and speak at the shareholders' meeting and exercise corresponding voting rights;
- (c) to supervise the operations of the Bank, and make suggestions or inquiries regarding such operations;
- (d) to transfer, bestow, pledge or otherwise dispose of their shares in accordance with laws, regulations and regulatory provisions and the Articles of Association;
- (e) to inspect and duplicate the Articles of Association, the register of shareholders, minutes of shareholders' meetings, resolutions of the board meeting, and financial accounting reports. Shareholders who meet the prescribed conditions may inspect the Bank's accounting books and accounting vouchers;
- (f) where the Bank terminates or liquidates, to participate in the allocation of the residuary assets of the Bank based on their number of shares;
- (g) to request the Bank to repurchase their shares as stipulated in the Articles of Association, due to their dissent with merger or separation resolution made at the Bank's shareholders' meeting;
- (h) other rights conferred on them by the laws, regulations and regulatory provisions and the Articles of Association.

The Bank shall not exercise any powers to freeze or otherwise impair any of the rights attaching to any share of the Bank by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Bank.

Article 51 Where shareholders check and duplicate relevant information mentioned in paragraph (e) of the preceding Article, they shall comply with relevant laws, regulations and regulatory provisions, and should provide the Bank with written documents which prove the type and the number of their shares in the Bank. After verifying the identity of the shareholders, the Bank shall provide such documents as required by such shareholders.

Shareholders individually or jointly holding more than 3% of the shares for more than one hundred and eighty (180) consecutive days have the right to inspect the accounting books and accounting vouchers of the Bank. Shareholders shall also make a written request to the Bank and state the purposes therefor. If the Bank, with justifiable reasons, considers that the shareholder's request to inspect the accounting books and accounting vouchers has any improper purpose and may damage the lawful rights and interests of the Bank, it may reject the request of the shareholder, and shall, within fifteen (15) days from the date when the shareholder makes the written request, give the shareholder a written reply and state the reasons therefor. If the Bank refuses to provide access, the shareholder may file a suit in the People's Court.

Shareholders may entrust accounting firms, law firms and other intermediaries to inspect the materials specified in the preceding paragraph. The shareholder and the engaged accounting firms, law firms and other intermediaries shall comply with the provisions of laws, regulations and regulatory provisions relating to the protection of state secrets, commercial secrets, personal privacy and personal information when inspecting and duplicating relevant materials.

Where a shareholder requests to inspect or duplicate materials related to wholly-owned subsidiaries of the Bank, the provisions of the two preceding paragraphs shall apply.

Article 52 Where any resolution adopted by the shareholders' meeting and the Board is in violation of the laws, regulations and regulatory provisions, the shareholders have the right to request the court to identify such resolution as invalid.

Where the convening and voting procedure or any resolution of the shareholders' meeting and the Board is in violation of laws, regulations and regulatory provisions or the Articles of Association, the shareholders shall have the right to request the court to revoke such resolution within sixty (60) days from the date of such resolution. However, it does not apply if the convening and voting procedure of the shareholders' meeting and the board meeting have only minor flaws that have no substantial impact on the resolution.

Where the Board, shareholders and other stakeholders have a dispute over the validity of a resolution of the shareholders' meeting, they shall promptly institute litigation at the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the shareholders' meeting. The Bank, its directors and senior managers shall perform their duties diligently to ensure the normal operation of the Bank.

Shareholders who have not been notified to attend the shareholders' meeting may petition to the People's Court to revoke a resolution of the shareholders' meeting within sixty (60) days from the date on which they knew or should have known that such resolution was made; if the right of revocation is not exercised within one (1) year from the date on which the resolution is made, the right of revocation shall be extinguished.

Where the People's Court has made a judgment or ruling on the relevant matter, the Bank shall fulfill information disclosure obligation pursuant to the laws, regulations and regulatory provisions, provide adequate explanation on the impact and actively cooperate in enforcement of the judgment or ruling upon its validity. Where a correction of preliminary matter is involved, the correction shall be promptly made, and the corresponding information disclosure obligation shall be fulfilled.

Article 53 A resolution of the shareholders' meeting and the Board of the Bank shall not be formed under any of the following circumstances:

- (a) the resolution is adopted without convening a shareholders' meeting or board meeting;
- (b) the resolution is not voted on at the shareholders' meeting or board meeting;
- (c) the number of attendees of the meeting or their voting rights does not meet the quorum or the number of voting rights as stipulated in the *Company Law* or the Articles of Association;
- (d) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as stipulated in the *Company Law* or the Articles of Association.

Article 54 Where directors and senior managers are in violation of the provisions of the laws, regulations and regulatory provisions or the Articles of Association, damaging the interests of the Bank's shareholders, such shareholders shall have the right to file a suit in the People's Court.

Article 55 The Bank's ordinary shareholders bear the following obligations:

- (a) comply with the laws, regulations and regulatory provisions and the Articles of Association of the Bank;
- (b) pay for the shares according to the number of their subscribed shares and the type of their subscription, strictly follow the laws, regulations and regulatory provisions to fulfill obligations of capital contribution;
- (c) use their own funds to subscribe for shares and ensure legal source of funds. Shareholders shall not subscribe shares by entrusted funds or debt funds and other non-own funds, save for otherwise provided by the laws, regulations and regulatory provisions;
- (d) not to withdraw shares, except in the cases regulated by the laws, regulations and regulatory provisions;
- (e) When substantial shareholders subscribe for shares of the Bank, they shall make written undertakings to comply with the laws, regulations and regulatory provisions and the Articles of Association, and explain the purpose of subscription;

- (f) The shareholding proportion and the number of institutions holding the shares shall be in compliance with the laws, regulations and regulatory provisions, and shareholders shall not entrust others or accept the entrustment of others to hold the Bank's equity;
- (g) Shareholders shall truthfully inform the Bank of the financial information, shareholding structure, capital source of shares, controlling shareholders, actual controller, related parties, persons acting in concert and ultimate beneficiary and particulars of the change, investments in other financial institutions and other information in accordance with laws, regulations and regulatory provisions;
- (h) In the event that shareholders transfer their shares held in the Bank, the shareholders shall inform the transferees of being compliant with the conditions stipulated by the laws, regulations and regulatory provisions, and the relevant shareholders shall promptly notify the Bank in writing in accordance with laws, regulations and regulatory provisions if there is any change in the controlling shareholders, actual controllers, related parties, persons acting in concert and ultimate beneficiaries of the shareholders;
- (i) not to abuse the rights of shareholders to damage the interests of the Bank or other shareholders; not to abuse the independent status of the corporate juridical person or limited liability of shareholders to damage the interests of the Bank's creditors;

Where the Bank's shareholders abuse the rights of shareholders to damage the interests of the Bank or other shareholders, they shall assume liability for compensation;

Where the Bank's shareholders abuse the independent status of the corporate juridical person or limited liability of shareholders to avoid debts, or cause serious damage to the interests of the Bank's creditors, they shall be jointly and severally liable for the Bank's debts;

- (j) to promptly notify the Bank in writing of the relevant circumstances in accordance with laws, regulations and regulatory provisions in the event that shareholders encounter merger and division, are ordered to suspend business for rectification, and take measures such as designation of trusteeship, takeover and revocation, or enter into the process of dissolution, liquidation or bankruptcy, or experience changes in legal representative, company name, business premises, business scope and other major events;
- (k) to promptly notify the Bank in writing of the relevant circumstances in accordance with laws, regulations and regulatory provisions if the shares of the Bank held by the shareholders are involved in litigation, arbitration, being subject to law enforcement action by judicial authorities, pledged or released from pledge;
- (l) Shareholders shall fulfill their fiduciary duties to the Bank to ensure that the information they provided is true, complete and valid. Substantial shareholders shall disclose information of their related party truly, accurately and completely to the Board and undertake to report timely to the Board when there are changes to such related-party relationship;

- (m) Shareholders and their controlling shareholders or actual controller shall strictly comply with the laws, regulations and regulatory provisions and the Articles of Association to exercise the rights as investors, fulfill the obligations of investors, shall not seek improper gain or abuse the shareholders' rights or use related relations to harm the legitimate rights and interests of the Bank, other shareholders and interested parties; shall not intervene with the decision-making and management rights exercised by the Board and senior management pursuant to the Articles of Association; nor shall they intervene directly with the Bank's operation and management by going over the Board and senior management, conduct the transfer of benefits or otherwise damage the legal interests of the depositors, the Bank and other shareholders;
- (n) Substantial shareholders shall establish an effective risk isolation mechanism to prevent risk contagion and transfer among shareholders, the Bank and other affiliates;
- (o) Substantial shareholders shall effectively manage their concurrent holding of positions as any of the members of the board of directors and the senior management members in the Bank and in any other affiliates to prevent conflicts of interest;
- (p) Shareholders shall comply with the laws, regulations and regulatory provisions relating to transfer or pledge of shares held in the Bank, or conducting related party transactions with the Bank, shall not engage in improper related-party transactions with the Bank, shall not obtain improper benefits by taking advantage of their influence on the Bank's operation or management, and shall not harm the interests of other shareholders or the Bank;
- (q) When material risk events or material breaches occur in the Bank, shareholders shall actively cooperate with the banking regulatory and administrative authorities to conduct investigation and risk disposal;
- (r) Substantial shareholders shall not hold shares of the Bank through financial products issued, managed or otherwise controlled;
- (s) Investor together with its related parties and persons acting in concert who intend to hold for the first time or increase by in aggregate, severally or jointly, more than 5% of total capital or total shares of the Bank, shall report to the banking regulatory and administrative authorities for approval in advance; investor together with its related parties and persons acting in concert who hold, severally or jointly, more than 1% but less than 5% of total capital or total shares of the Bank, shall report to the banking regulatory and administrative authorities within ten (10) working days after obtaining the relevant equities; shareholders who should have sought approval of or reported to but failed to seek approval of or report to the banking regulatory and administrative authorities shall not exercise rights to request to convene a shareholders' meeting, vote, nominate, propose, dispose, etc.;

- (t) For shareholders who have made false statements, abused their shareholders' rights or acted to damage the interests of commercial banks, the banking regulatory and administrative authorities may restrict or prohibit related party transactions between commercial banks and them, limit the maximum number of commercial banks' shares that they can hold and the percentage of shares that they can pledge, and their rights to request to convene the shareholders' meeting, vote, nominate, propose, dispose, etc.;
- (u) substantial shareholders shall promptly, accurately and completely report to the Bank information that may affect the changes in the qualifications of the shareholders or cause changes in the equity held in the Bank;
- (v) to fulfill the responsibilities of shareholders in accordance with the laws, regulations and regulatory provisions and the Articles of Association, and provisions in resumption and disposal plan, and adopt appropriate relief measures to relieve the shortage of capital and liquidity, or raise funds for self-rescue.
- (w) other obligations stipulated by the laws, regulations and regulatory provisions and the Articles of Association.

The shareholding ratio of shareholders and their related parties and persons acting in concert shall be calculated together.

Substantial shareholders refer to the shareholders who hold or control more than 5% of the shares or voting rights of the Bank, or hold less than 5% of total capital or total shares but have a significant impact upon the operation and management of the Bank.

The "significant impact" above includes but is not limited to the nomination and appointment of directors or senior management of the Bank, affecting through an agreement or in other ways, the decision-making in finance, operation and management of the Bank, and other circumstances affirmed by the banking regulatory and administrative authorities.

Article 56 Shareholders, in particular substantial shareholders, shall support the Bank's Board to set an appropriate capital plan, making the Bank's capital to continuously satisfy regulatory demand. When the Bank's capital fails to satisfy regulatory requirements, a supplementary capital plan shall be set to increase the core capital to supplement capital, enabling the capital adequacy ratio to meet regulatory requirements within the time limit; substantial shareholders shall not hinder other shareholders from supplementing the Bank's capital or entry of new eligible shareholders. Substantial shareholders shall undertake in writing to supplement the Bank's capital on a long-term basis. Substantial shareholders shall replenish the Bank's capital when necessary and report to the banking regulatory and administrative authorities on capital replenishment capability through the Bank on an annual basis.

The performance of substantial shareholders' commitments shall be determined by the Board. Measures taken against shareholders who violate their commitments shall be proposed by the Board and implemented after being deliberated and approved by the shareholders' meeting, and the shareholders or shareholders' representatives who violate their commitments shall abstain from voting.

Article 57 When substantial shareholders, fail to repay their credit facilities with the Bank on time, or when the number of shares charged by such a shareholder reaches or exceeds 50% of the total shares of the Bank held by such shareholder, the voting rights of such shareholder at the shareholders' meetings and the voting rights of the directors nominated by such shareholder at the meetings of the Board shall be restricted. When other shareholders fail to repay their credit facilities with the Bank on time, the Bank shall restrict their relevant rights based on the actual situation.

Article 58 Where shareholders provide their shares of the Bank as guarantee for themselves or other persons, they shall strictly abide by laws, regulations and regulatory provisions, and shall inform the Board of the Bank in advance. The office of the Board is responsible for the routine work such as gathering, organizing and reporting information on the Bank's charged shares.

Where shareholders who also act as director of the Bank, or shareholders who directly, indirectly, jointly hold or control more than 2% of the Bank's total shares or voting rights, charge their shares, they shall file with the Bank's Board in advance information such as the reasons for creation of the charge, the term of shareholding and the charges. Where the Board considers the creation of the share charge would result in significant adverse impact on the stability of the Bank's share equity, corporate governance, risk control and related party transaction supervision, the Board shall not have such charge filed.

After shareholders have completed the registration of charge over shares, they shall cooperate with the Bank on the need to conduct risk management and disclose information by providing the relevant information concerning the shares of the Bank being charged.

Where the outstanding balance of shareholders' borrowing from the Bank exceeds the audited net value of the Bank's shares it held as of the end of the preceding year, they shall no longer be able to charge their shares of the Bank.

Article 59 The Bank's controlling shareholders and actual controllers shall not use their association relationship to damage the interests of the Bank. Where their violation of the relevant provisions causes losses to the Bank, they shall be liable for compensation.

Association relationship referred to in the Articles of Association, is the relationship between the Bank's controlling shareholders, actual controllers, directors and senior managers, and their directly or indirectly controlled enterprises, and other relationships that might lead to the transfer of the Bank's interests, provided that the association relationship shall not be deemed to be in existence between state-controlled enterprises solely because they are under the common control of the state.

Article 60 The controlling shareholder and actual controller of the Bank shall exercise their rights, fulfil their obligations and safeguard the interests of the Bank in accordance with the laws, regulations and regulatory provisions.

Unless required by laws, regulations and regulatory provisions, the controlling shareholder (as defined in the following Article) shall not make any decision detrimental to the interests of all or part of the Bank's shareholders on the following matters by exercising of their voting rights when exercising their rights of shareholder:

- (a) dismissal of directors should be in good faith and in the best interests of the Bank;
- (b) approve directors to deprive of the Bank's assets (for their own or others' interests) in any form, including (but not limited to) any favorable opportunity to the Bank;
- (c) approve directors to deprive of other shareholders' returns on their shares (for their own or others' interests), including (but not limited to) any allocation rights, voting rights, but excluding the Bank's reorganization adopted at the shareholders' meeting according to the Articles of Association.

Article 61 The controlling shareholder and actual controller of the Bank shall comply with the following provisions:

- (a) to exercise their rights as shareholders in accordance with the law and not to abuse their control or use their association relationship to prejudice the legitimate rights and interests of the Bank or other shareholders;
- (b) to strictly fulfil the public statements and all undertakings made, without unilateral alteration or waiver;
- (c) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Bank in information disclosure and to inform the Bank in a timely manner of material events that have occurred or intended to occur;
- (d) not to appropriate the Bank's funds in any way;
- (e) not to order, instruct or request the Bank and relevant personnel to provide guarantees in violation of laws and regulations;
- (f) not to make use of the Bank's undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating to the Bank, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

- (g) not to prejudice the legitimate rights and interests of the Bank and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means;
- (h) to ensure the integrity of the Bank's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Bank in any way;
- (i) other provisions of laws and regulations and the Articles of Association.

Where a controlling shareholder or actual controller of the Bank does not serve as a director of the Bank but actually executes the company affairs, the provisions of the Articles of Association relating to the duties of loyalty and diligence of directors shall apply.

Where a controlling shareholder or actual controller of the Bank instructs a director or the senior manager to engage in an act that is detrimental to the interests of the Bank or the shareholders, he/she shall be jointly and severally liable with such director or the senior manager.

Article 62 Where a controlling shareholder or actual controller of the Bank pledges the shares of the Bank that he/she holds or effectively controls, he/she shall maintain control over the Bank and the stability of its production and operation.

Article 63 Where a controlling shareholder or actual controller transfers the shares of the Bank held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, regulations and regulatory provisions and his/her undertakings in respect of restrictions on the transfer of shares.

Article 64 The controlling shareholder as referred to in the Articles of Association refers to a shareholder who contributes more than 50% of the total capital of a limited liability company or holds more than 50% of the total share capital of a limited liability company; or a shareholder who, despite its contribution or shareholding being less than 50% of the total capital or the total share capital of a limited liability company, has sufficient voting rights carried on its shareholding to exert significant impact on the resolutions of the shareholders' meeting or the shareholders' meeting based on the provisions of the *Company Law*.

Actual controller as referred to in the Articles of Association is the person who can actually control the Bank through investment, agreements or other arrangements, although not being a shareholder of the Bank.

Article 65 Any single shareholder's loan shall not exceed 10% of the Bank's net capital, and any group customer's loan shall not exceed 15% of the net capital.

Article 66 The Bank's loan conditions for its shareholders are no more favorable than for other borrowers of the same type of loans. Specific measures on associated transactions regarding any shareholder loans shall be separately formulated by the Board.

Article 67 The Bank shall not accept the Bank's equity as pledge to provide credit and shall not provide guarantees (including contingencies equivalent to guarantees) for financing activities of related parties, except a counter-guarantee with sufficient amount provided by the related parties using deposit certificates or government bonds.

Article 68 Shareholders of the Bank and their related parties shall not illegally occupy or transfer the Bank's funds, assets and other resources. Shareholders of the Bank and their related parties shall not require the Bank to cover expenses such as wages, benefits, insurance, advertising, and bear costs and other expenses. Shareholders of the Bank and their related parties shall bear the corresponding liability for compensation if losses to the interests of the Bank or other shareholders result from their violation of this Article.

CHAPTER 7 SHAREHOLDERS' MEETING

Section 1 General Provisions of Shareholders' Meeting

Article 69 The shareholders' meeting is the power organ of the Bank which performs functions and powers according to law.

Article 70 The shareholders' meeting shall exercise the following functions and powers:

- (a) to elect and replace non-employee directors and decide on matters related to the remuneration of such directors;
- (b) to examine and approve the work report of the Board;
- (c) to examine and approve the Bank's annual financial budget and its final accounts;
- (d) to examine and approve the Bank's plans for profit allocation and loss recovery;
- (e) to examine and approve the Bank's annual reports;
- (f) to examine and approve the change of the purpose of the raised funds;
- (g) to adopt a resolution on an increase or decrease in the Bank's registered capital;
- (h) to make a resolution on the issuance of the Bank's bonds or other securities, as well as listing issue;

- (i) to adopt resolutions on matters involving merger, separation, spin-off, dissolution, liquidation of the Bank and change of the corporate form;
- (j) to examine and approve the amendments to the Articles of Association, the Rules of Procedures of the Shareholders' Meeting and the Board;
- (k) to adopt resolutions on the appointment, and dismissal of an accounting firm that is responsible for the regular statutory audits of the Bank's financial reports;
- (l) to examine proposals made by the shareholders individually or jointly representing more than 1% of the total outstanding voting shares in the Bank;
- (m) to examine and approve or authorize the Board to approve matters such as the Bank's major external investment, major merger & acquisition, major assets acquisition, major assets disposal, major assets write-off, major assets pledge, major related party transactions, material trust management, major external donation and major external guarantee, the Rules of Procedures for the Shareholders' Meeting and the Rules of Procedures for the Board shall clearly define the amount thresholds for matters subject to approval by the shareholders' meeting or authorized for approval by the Board;
- (n) to examine and approve the equity incentive plan and employee stock ownership scheme;
- (o) to make a resolution on the acquisition of the Bank's shares in accordance with the laws, regulations and regulatory provisions;
- (p) to determine the issuance of preference shares; to determine or authorize the Board to determine the redemption, conversion, distribution of dividends and other matters relating to the issued preference shares of the Bank;
- (q) to examine other matters which should be determined by the shareholders' meeting in accordance with the laws, regulations and regulatory provisions as well as the Articles of Association.

The above matters which are within the scope of authority of the shareholders' meeting shall be decided by the shareholders' meeting in principle. The shareholders' meeting shall not delegate the functions and powers that shall be exercised by the shareholders' meeting under the laws, regulations and regulatory provisions to the Board, other institutions or individuals. However, in the case of necessary, reasonable and legitimate circumstances, the shareholders' meeting may authorize non-statutory powers that shall be exercised by the shareholders' meeting to the Board to make decisions. The authorized content should be specific and realizing. The shareholders' meeting shall strengthen the assessment and management of authorized matters and the liability shall not be exempted due to the authorization. Without the consent of the shareholders' meeting, the Board shall not delegate matters granted decision-making authority by such meeting to other governance bodies. Where the Board exercises its authority improperly or makes flawed decisions, the shareholders' meeting shall promptly revoke the authorization.

Article 71 In addition to normal operational guarantees provided by the Bank, the following guarantees shall be subject to the approval of shareholders' meetings upon the consideration and approval by the Board:

- (a) any guarantees with a single guaranteed amount in excess of 10% of the latest audited net assets of the Bank;
- (b) any guarantees to be provided by the Bank and its controlling subsidiaries in favour of a third party, with the total amount of which exceeds 50% of the latest audited net assets of the Bank;
- (c) any guarantees to be provided after the total amount of third-party guarantee provided by the Bank has exceeded 30% of the latest audited total assets of the Bank;
- (d) any guarantees to be provided by the Bank in favour of an entity which is subject to a gearing ratio of over 70%;
- (e) any guarantees with the amount aggregated over a period of twelve (12) consecutive months exceeding 30% of the latest audited total assets of the Bank;
- (f) any guarantees to be provided in favour of shareholders, actual controllers and their related parties;
- (g) other guarantees required to be considered and approved at the shareholders' meeting as stipulated by the regulatory authorities or stock exchange.

When the Board of Directors considers a guarantee matter, such guarantee matter shall be approved by more than half of all directors and by more than two-thirds (2/3) of the directors attending the board meeting. In case of providing a guarantee for a related party, the connected director shall abstain from voting, and the proposal shall be approved by more than two-thirds (2/3) of the non-connected directors attending the board meeting.

When a shareholders' meeting considers a proposal to provide guarantees for any shareholder, actual controller (if any) and related party, the said shareholder or the shareholders controlled by the said actual controller shall abstain from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other shareholders attending the meeting.

For consideration and approval of the guarantees stipulated in the preceding paragraph (e) at the shareholders' meeting, it shall be approved by more than two-thirds (2/3) of the voting rights held by shareholders with voting rights.

If a guarantee is provided externally in violation of the deliberation procedures and examination & approval authority of the shareholders' meeting and the Board of Directors, the Bank shall have the right to investigate the responsibilities of the relevant responsible persons.

Article 72 The shareholders' meeting is classified into the annual shareholders' meeting and the extraordinary shareholders' meeting. The agenda and proposals of the shareholders' meeting shall be arranged legally, fairly and reasonably by the Board to ensure sufficient discussion for each proposal that is being made in shareholders' meetings.

The annual shareholders' meeting is held once a year within six (6) months after close of the previous fiscal year. The extraordinary shareholders' meeting, held on a non- regular basis, shall be convened within two (2) months from the date of occurrence of any circumstance as stipulated in clause 3 of this Article which so requires. In case the Bank is unable to hold a shareholders' meeting within the aforesaid time, the Bank shall promptly report to the banking regulatory and administrative authorities, security regulatory agency and the stock exchange where the shares of the Bank are listed, and shall explain the reason for delay and make a public notice.

An extraordinary shareholders' meeting shall be held within two (2) months from the date of occurrence of one of the following situations, including:

- (a) the number of directors is less than the statutory minimum number set by the *Company Law*, or less than two-thirds (2/3) of the number required by the Articles of Association;
- (b) the losses not covered by the Bank, reach one-third (1/3) of the total paid-in share capital;
- (c) when the shareholders individually or jointly representing more than 10% of the total voting shares make a written request for the convening;
- (d) the Board deems it necessary;
- (e) the audit committee proposes to convene;
- (f) more than one-half (1/2) and no less than two (2) of the independent directors propose to convene;
- (g) other situations as stipulated by laws, regulations and regulatory provisions and the Articles of Association.

The number of shares represented by such shareholders in the foregoing paragraph (c) shall be calculated as of the date of making such written request.

Article 73 The shareholders' meeting in the Bank shall be held at the domicile of the Bank or other specific places.

The shareholders' meeting shall set up a venue where the shareholders' meeting is held in the form of on-the-spot meeting. The Bank shall facilitate its shareholders to attend the shareholders' meeting by means of on-line voting. The shareholders shall be deemed present at the meeting, when participating in the shareholders' meeting in the above- mentioned forms.

Section 2 Convening of Shareholders' Meeting

Article 74 The Board shall convene the shareholders' meeting in accordance with the Articles of Association.

With the consent of more than half of all independent directors and no less than two (2) independent directors, independent directors have the right to propose to the Board the convening of an extraordinary shareholders' meeting. As for the proposal of convening an extraordinary shareholders' meeting made by the independent directors, the Board shall make a written feedback regarding the acceptance or refusal of the convening an extraordinary shareholders' meeting within ten (10) days from the date of receipt of such proposal in accordance with the provisions of the laws, regulations and regulatory provisions and the Articles of Association. Where the Board agrees to convene the extraordinary shareholders' meeting, it shall issue a notice regarding the convening of the shareholders' meeting within five (5) days from the date of the resolution concerned. Where the Board disagrees to convene the extraordinary shareholders' meeting, it shall state reasons and publish them.

Article 75 The audit committee has the right to make a proposal of convening an extraordinary shareholders' meeting to the Board, and shall make a written request and proposal of convening an extraordinary shareholders' meeting to the Board. The Board shall make a written feedback regarding the convening of the extraordinary shareholders' meeting within ten (10) days from the date of receipt of such written request and proposal, in accordance with the provisions of laws, regulations and regulatory provisions and the Articles of Association.

Where the Board agrees to convene the extraordinary shareholders' meeting, it will issue a notice regarding the convening of the shareholders' meeting within five (5) days from the date of the resolution concerned. Any amendment of the original proposal in such notice, shall be subject to the consent of the audit committee.

Where the Board disagrees with the convening of the extraordinary shareholders' meeting, or makes no feedback within ten (10) days after receipt of the proposal, or the Board agreed on the convening of the extraordinary shareholders' meeting but issues no notice regarding the convening of the shareholders' meeting within five (5) days after the date of the resolution concerned, the Board shall be deemed as unable to perform or deemed not to perform its duty of convening the shareholders' meeting, the audit committee may convene and preside over the extraordinary shareholders' meeting by itself.

The shareholders' meeting individually convened and presided over by the audit committee according to the aforesaid provisions, should be held within two (2) months from the date of the Board receiving the request concerned.

Article 76 Shareholders individually or jointly possessing more than 10% of the shares of the Bank (including the preference shares with restored voting rights) shall make a request of convening an extraordinary shareholders' meeting to the Board in written form. The Board shall make a written feedback involving its agreement or disagreement on the convening of the extraordinary shareholders' meeting within ten (10) days from the date of receiving such request, in accordance with the provisions of the laws, regulations and regulatory provisions and the Articles of Association.

Where the Board agrees to convene the extraordinary shareholders' meeting, it shall issue a notice regarding the convening of the shareholders' meeting within five (5) days from the date of the resolution concerned. Any amendment of the original request in the notice shall be subject to the consent of the relevant shareholders.

Where the Board disagrees with the convening of an extraordinary shareholders' meeting, or makes no feedback within ten (10) days after receipt of the request, the shareholders individually or jointly possessing more than 10% of the shares of the Bank (including the preference shares with restored voting rights) shall make a proposal of convening an extraordinary shareholders' meeting to the audit committee in written form.

Where the audit committee agrees with the convening of an extraordinary shareholders' meeting, it shall release a notice regarding the convening of the shareholders' meeting within five (5) days from the date of receiving the request. Any amendment of the original request in the notice shall be subject to the consent of the relevant shareholders.

Where the audit committee fails to issue a notice of the shareholders' meeting within the prescribed period, the audit committee shall be deemed not to convene and preside over the shareholders' meeting. In such a case, the shareholders individually or jointly having more than 10% of the Bank's shares (including the preference shares with restored voting rights) for more than ninety (90) consecutive days may convene and preside over the meeting by themselves.

Article 77 When the audit committee or shareholders decide to convene a shareholders' meeting by themselves, they shall notify the Board in writing, and make a written report to the banking regulatory and administrative authorities and the stock exchange for filing. Prior to the announcement of the resolution of the shareholders' meeting, the shareholding of the ordinary shareholders (including holders of preference shares with voting rights restored) convening the meeting shall not be less than 10%.

When issuing a notice of the shareholders' meeting and making an announcement on the resolution thereof, the audit committee or the convening shareholders shall submit relevant supporting materials to the stock exchange.

Article 78 As for the shareholders' meeting convened by the audit committee or the shareholders themselves, the Board and the secretary of the Board shall provide co-ordination. The Board shall provide the register of shareholders on the record date. If the Board does not provide the register of shareholders, the convener may apply to the securities registration and clearing institution for obtaining the register of shareholders with the announcement in relation to the notice convening the shareholders' meeting. The register of shareholders obtained by the convener shall not be used for any other purposes than to convene a shareholders' meeting.

As for the shareholders' meeting convened by the audit committee or convening shareholders themselves, necessary expenses of such meeting shall be borne by the Bank.

Section 3 Proposals and Notices of Shareholders' Meeting

Article 79 Any proposal shall fall within the limits of the functions and powers of the shareholders' meeting, contain clear subjects and specific resolution items, and comply with the relevant provisions of laws, regulations and regulatory provisions and the Articles of Association.

Article 80 Methods and procedures for nomination and election of directors:

- (a) Within the range of number of directors of the Board prescribed by the Articles of Association, the nomination committee of the Board may propose the list of candidates of directors; shareholders who solely or jointly hold more than 3% of total voting shares of the Bank may also nominate candidate of directors to the Board;

In principle, directors nominated by the same shareholder and its associated person cannot account for over one-third (1/3) of the total number of directors, except as otherwise required under the laws and rules of the country;

- (b) The nomination committee of the Board makes preliminary examination on the qualifications and conditions of the candidates as directors, and submits qualified candidates to the Board for examination; after approval of the Board, the nomination committee shall put forward a list of director candidates in the form of written proposals to the shareholders' meeting;
- (c) Director candidates shall make a written promise prior to the shareholders' meeting to accept the nomination, to promise the truth and completeness of the materials to be disclosed and to fulfill carefully his/her obligation as a director after appointment;
- (d) The Board shall disclose the detailed information of the director candidate to shareholders before the shareholders' meeting, in accordance with the laws, regulations and regulatory provisions and the Articles of Association, to ensure that shareholders have sufficient understanding of the candidates before voting;

- (e) Each candidate shall be voted one by one at the shareholders' meeting;
- (f) In case of appointing additional director temporarily, the nomination committee of the Board or shareholders who are qualified to nominate candidates shall propose to the Board candidates for examination, and voting and replacement shall be made at the shareholders' meeting.

Article 81 Nomination and voting procedures for independent director should abide by the following principles:

- (a) The nomination committee of the Board and shareholders that hold more than 1% of the total voting shares issued by the Bank independently or jointly can put forward independent director candidates to the Board, and shareholders and their related parties that have already nominated non-independent directors are not allowed to nominate independent directors, except as otherwise provided for by the laws, regulations and regulatory provisions;
- (b) The nomination committee of the Board shall make qualification examination on candidates for independent director, with the emphasis of examination on independence, professional knowledge, experience and capacity, etc.;
- (c) The selecting and recruit of independent director should mainly follow the market principles.

Article 82 The convener shall notify shareholders by way of announcement twenty (20) days before the convening of an annual shareholders' meeting, and shareholders shall be notified by way of announcement fifteen (15) days before the convening of an extraordinary shareholders' meeting.

In determining the commencement date of the period, the Bank shall not include the date on which the meeting is held.

Where the security regulatory agency of the places where the Bank's shares are listed stipulates the aforesaid matters otherwise, such provisions shall prevail.

Article 83 As for the shareholders' meeting in the Bank, the Board, the audit committee, and the shareholders individually or jointly holding more than 1% of the total voting shares outstanding in the Bank, shall all have the right to present new proposals in writing to the Bank, and the Bank shall place into the agenda of the meeting the matters in such proposals falling within the functions and powers of the shareholders' meeting.

The shareholders individually or jointly holding more than 1% of the total voting shares outstanding of the Bank, may make written provisional proposals to the Bank ten (10) days before the shareholders' meeting, and submit such proposals to the convener. The convener shall, within two (2) days after receiving such proposals, issue a supplementary notice of the shareholders' meeting, stating such provisional proposals, and shall submit such provisional proposals to the shareholders' meeting for consideration, unless the provisional proposals violate the provisions of the laws, regulations and regulatory provisions or the Articles of Association, or do not fall within the limits of the functions and powers of the shareholders' meeting.

Except the foregoing provision, the convener after issuing such notice concerned, shall not modify the proposals set out or new proposals added in the notice concerned.

Any proposal not listed in the notice of the shareholders' meeting or not following the provisions of the Articles of Association, shall not be voted or decided at the shareholders' meeting.

Article 84 The notice for the shareholders' meeting shall include the following contents:

- (a) the time, location and duration of the meeting;
- (b) the matters and proposals submitted to be considered at the meeting;
- (c) provide a clear description, stating that all ordinary shareholders and shareholders with special voting rights shall be entitled to attend the shareholders' meeting, and may appoint a proxy in writing to attend and vote at such meeting. The proxy is not required to be a shareholder of the Bank;
- (d) the record date for the shareholders entitled to attend the shareholders' meeting;
- (e) the names and phone numbers of standing contacts at the meeting;
- (f) the voting time and voting procedures on the network or otherwise.

The notice and supplementary notice of the shareholders' meeting shall fully and completely disclose all specific details of all proposals.

The starting time for voting at a shareholders' meeting convened through network or by other means shall not be earlier than 3:00 p.m. on the day before the on-site shareholders' meeting and no later than 9:30 a.m. on the day of the on-site shareholders' meeting. The conclusion time shall not be earlier than 3:00 p.m. on the day of the conclusion of the on-site shareholders' meeting.

The interval between the record date and the meeting date should be not more than seven (7) working days. If the stock exchanges where the Bank's shares are listed stipulates otherwise in respect of the record date for convening the shareholders' meeting, such stipulation shall apply. Once the record date is confirmed, it cannot be changed.

Article 85 Where matters on the election of directors are to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall contain a full disclosure of the details of such director candidates, which shall at least include the following contents:

- (a) educational background, work experience, part-time jobs, and other personal information;
- (b) whether they are related parties of the Bank or its substantial shareholders;
- (c) their shares in the Bank;
- (d) whether they have been penalized by the security regulatory agency and other relevant authorities, and warned or reprimanded by the stock exchange.

Unless the cumulative voting system is used to elect directors, each director candidate should be made in a separate proposal.

Article 86 Where the meeting notice is not delivered to, or received by, a person entitled to obtain such notice due to an accidental omission, the meeting and any resolution adopted at the meeting shall not be made invalid for this reason.

Article 87 After the notice of the shareholders' meeting is issued, the shareholders' meeting shall not be postponed or cancelled without good reason, and any proposal stated in such notice shall not be canceled, either. In event of postponement or cancellation of the meeting, the convener shall make another public notice, stating relevant reasons, at least two (2) working days before the original date of the meeting.

Section 4 Holding of Shareholders' Meeting

Article 88 The Board of the Bank and other conveners shall take necessary measures to ensure the normal order of the shareholders' meeting. Measures shall be taken to stop acts that interfere with the shareholders' meeting, provoke troubles and infringe the legitimate rights and interests of shareholders, and report to relevant authorities for investigation and penalty in a timely manner.

Article 89 All ordinary shareholders registered on the record date shall be entitled to attend in person or entrust a proxy to attend a shareholders' meeting.

Any shareholder having attendance and voting rights shall be entitled to attend in person or entrust one (1) or more persons (who may not be a shareholder) as his/her proxy, to exercise attending and voting rights on behalf of the shareholder at the shareholders' meeting. Such proxy shall exercise the right to speak, voting right and other rights at the shareholders' meeting pursuant to the authorization of such shareholder.

Where the shareholder is a recognized clearing house (or its agent) as defined under the Laws of Hong Kong, then the shareholder may authorize more than one (1) person to act as its representative at any shareholders' meeting or any class shareholder meeting; however, in case of more than one (1) person authorized, the power of attorney shall specify the number and class of shares represented by each authorized person. The authorized person(s) shall be entitled to attend meetings on behalf of the recognized clearing house (or its agent) and exercise the rights as if such person were a natural person shareholder of the Bank.

Article 90 Where a natural person shareholder attends the meeting in person, he/she shall show his/her ID (identity) cards or other valid identity documents; where the shareholder entrusts another person as his/her agent to attend the meeting, then the agent shall present his/her ID card, and the shareholders' power of attorney.

As for an institutional shareholder, its legal representative or an agent entrusted by the legal representative shall attend the meeting. Where the legal representative attends the meeting, such representative should present his/her ID card, valid evidence of the qualification as a legal representative. Where an entrusted agent attends the meeting, the agent should show his/her ID card, the written power of attorney issued by the legal representative of the institutional shareholder by law.

Article 91 Shareholders shall appoint their proxies in writing. The form of proxy must be signed by the entrusting person or its attorney entrusted in writing. A proxy form issued by a shareholder to entrust another person as his/her proxy to attend the shareholders' meeting, shall contain the following:

- (a) the name(s) of the entrusting person(s) and the class and number of shares of the Bank held by him/her;
- (b) the name of a proxy;
- (c) the specific instructions made by the shareholders, including the instructions to vote for, against or abstain from voting on each matter under discussion which shall be included in the agenda of the shareholders' meeting;
- (d) the issuance date and valid period of a power of attorney;
- (e) the signature (or seal) of the entrusting person. Where the person is a domestic institutional shareholder, the power of attorney shall be stamped with the corporate seal.

Article 92 Any proxy regarding voting rights shall be made available at the domicile of the Bank or at any other place specified in the meeting notice, at least 24 hours before the meeting concerned or specified voting time. Where a proxy is signed by any other person authorized by the entrusting party, the signed proxy or other authorization documents should be notarized. Any notarized proxy or other authorization documents, together with a voting proxy shall be placed at the Bank or any other place specified in the meeting notice.

In case of the entrusting party as a legal person, then its legal representative or a person authorized by the board of directors and other decision-making body, may serve as a representative to attend the shareholders' meeting of the Bank.

Article 93 The Bank shall be responsible to prepare the meeting register for attendees, stating such items as names (or institutional names), ID card numbers, domiciles of attending persons, number of voting shares held or represented by such attendees, and names (or institutional names) of entrusting persons.

Article 94 Where prior to voting at the meeting, an entrusting party dies, loses capacity for civil conduct, withdraws the appointment or its signed proxy, or gets its shares transferred, then the votes cast by the agent according to the proxy shall be still valid, provided that a written notice regarding such matters is not received before the holding of any relevant meeting.

Article 95 The convener and the lawyer engaged by the Bank, shall verify the legitimacy of shareholders' qualifications based on the register of shareholders provided by the securities registration and settlement institution, and shall also record the names (or titles) of the shareholders and the number of their voting shares. Before the chairman declares the number of shareholders and agents present and the number of the total voting shares represented by them, the meeting registration shall be terminated.

Article 96 The shareholders' meeting shall be convened by the Board in accordance with the laws, and presided over by the chairman of the Board who also acts as a chairman of the meeting. When the chairman is unable or not to perform his/her duties, one (1) director may be jointly elected by more than half of the directors to preside over the meeting and act as the chairman of the meeting.

Where the audit committee itself convenes the shareholders' meeting, the convener of the audit committee shall preside over the meeting and act as the chairman of the meeting. Where the convener of the audit committee is unable to perform the duties or fails to do so, one (1) member of the audit committee may be jointly elected by more than half of the members of the audit committee to preside over the meeting and act as the chairman of the meeting.

Where the shareholders themselves convene the shareholders' meeting, the convener may propose the representative to preside over the meeting and act as the chairman of the meeting.

Where during the shareholders' meeting, the meeting presider's violation of the rules of procedures, makes the shareholders' meeting impossible to go on, one person may be elected to preside over the meeting, with the consent of more than half of the shareholders with voting rights present at the shareholders' meeting.

Article 97 Where the shareholders' meeting requires directors and senior managers to attend the meeting without voting rights, the directors and senior managers shall attend the meeting without voting rights and reply to the shareholders' queries.

Article 98 The Bank shall develop the rules of procedures of the shareholders' meeting, and specify the convening and voting procedures, including notice, registration, consideration of resolutions, voting, polling, announcement of polling results, formulation of final resolutions, minutes of meetings and signature thereon and announcements, and also principles of delegating authorities adopted by the shareholders' meeting for the Board of Directors and their specific content. The rules of procedures of the shareholders' meeting shall be established by the Board and approved by the shareholders' meeting.

Article 99 The Board should make a report on its work over the past year at the annual shareholders' meeting. Each independent director should also make a report on his/her work.

Article 100 Directors and senior managers shall explain and clarify queries and suggestions made by the shareholders at the shareholders' meeting.

Article 101 The chairman of the meeting, prior to voting of the meeting, shall announce the number of shareholders and agents present at the meeting, and the number of the total voting shares represented by them. Such numbers shall be subject to the registration of the meeting.

Article 102 The shareholders' meeting shall have minutes of meeting in the charge of the secretary of the Board. The meeting minutes shall cover the following:

- (a) the date, location and agenda of meeting, and the name or title of the convener;
- (b) the name of the chairman of the meeting and the names of the directors and senior managers attending the meeting without voting rights;
- (c) the number of the voting shares owned by holders of A shares (including proxies) and holders of H shares (including proxies) attending the meeting, the number and the proportion of such shares to the Bank's total shares; voting proceedings of holders of A shares and holders of H shares for respective resolution;
- (d) reviewing process and speech points for each proposal, and voting results;
- (e) inquiries or suggestions by shareholders and corresponding response or explanations;
- (f) the names of lawyers, ballot counters, and scrutineers;
- (g) other matters required by the Articles of Association to be included in the minutes of meeting.

Article 103 The convener shall ensure that the minutes of meeting are true, accurate and complete. The minutes of meeting should be signed by directors, the secretary of the Board, the convener or its representative and the presider of the meeting attending the meeting. The minutes of meeting together with the signature book for the shareholders present, and proxy forms for agency attendance, network voting evidence and other valid voting documents shall be kept permanently.

Article 104 The convener shall ensure that the shareholders' meeting goes on smoothly until final resolutions can be reached. Where force majeure and other special reasons make the shareholders' meeting suspend or not to reach a resolution, then measures should be taken as soon as possible to resume the meeting or directly terminate the meeting, and a timely notice should be issued. Meanwhile, the convener shall report to the securities regulatory authorities and the stock exchange.

Section 5 Voting and Resolution of Shareholders' Meeting

Article 105 The shareholders exercise the voting rights based on the number of the voting shares they represent, with each share representing one vote, except for shareholders of class shares. However, the shares held by the Bank shall enjoy no voting right, and such shares shall not be included in the voting shares of shareholders present at the shareholders' meeting.

When the shareholders' meeting considers matters that could materially affect the interest of medium and small investors, the votes cast by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.

Where a shareholder's purchase of voting shares of the Bank violates the provisions of paragraphs 1 and 2 of Article 63 of the *Securities Law*, the voting rights of the portion of shares which exceeds the specified limit shall not be exercised within thirty-six (36) months after purchase, and such shares shall not be included in the total number of voting shares held by shareholders attending the shareholders' meeting.

The soliciting of voting rights can be carried out by the Bank's Board, independent directors, and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with the laws, regulations and regulatory provisions. Information including but not limited to the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. Except for statutory conditions, the Bank shall not impose any minimum shareholding limitation for soliciting voting rights.

Article 106 Resolutions adopted at the shareholders' meeting, are divided into ordinary resolutions and special resolutions.

Ordinary resolutions adopted at the shareholders' meeting should be passed by more than half of the voting rights represented by the shareholders present.

Special resolutions adopted at the shareholders' meeting should be passed by more than two-thirds (2/3) of the voting rights represented by the shareholders present.

Shareholders referred in this Article shall include shareholders who entrust proxies to attend the shareholders' meeting.

Article 107 Resolutions on the following matters shall be adopted by the shareholders' meeting by special resolutions:

- (a) increase or decrease the Bank's registered capital;
- (b) issue the Bank's bonds or other securities and listing;
- (c) the split, spin-off, merger, dissolution and liquidation of the Bank or a change in the corporate form of the Bank;
- (d) amend the Articles of Association;
- (e) removal of independent directors;
- (f) examine and approve equity incentive plan;
- (g) matters such as significant external investment, significant merger and acquisition, significant assets acquisition and disposal, significant assets cancellation after verification and significant external guarantee which exceed the authorized scope of the Board;
- (h) other matters as specified by the laws, regulations and regulatory provisions and the Articles of Association, and deemed by the shareholders' meeting by ordinary resolution possible to exert a significant impact on the Bank, and necessary to be passed by more than two-thirds (2/3) of the voting rights held by shareholders present at the meeting.

Except for those matters as stipulated by the laws, regulations and regulatory provisions or the above matters which shall be resolved by way of special resolution, other matters to be approved at the shareholders' meeting shall be resolved by way of ordinary resolution.

Article 108 Where the shareholders' meeting considers related party transactions, associated shareholders should not participate in the voting, and the voting shares represented by such shareholders, shall not be included into the total number of the valid voting shares. The shareholders' meeting should make full disclosure of voting results by non-associated shareholders in its announcement.

Related shareholders shall abstain voluntarily, or an abstaining request may be made from other shareholders or shareholder representatives present at the shareholders' meeting.

Where pursuant to the laws, regulations and regulatory provisions, any shareholder can only cast an abstention vote, positive or negative vote on any individual proposal, then any votes cast by the shareholder (or its proxy) in violation of the relevant regulations or with restricted voting rights, shall not be calculated in the total number of the valid votes at the meeting.

Article 109 Unless the Bank is in any special circumstances such as a crisis, only with the approval of the shareholders' meeting by special resolution, can the Bank enter into a contract with any person other than the directors and senior management of the Bank, according to which significant business management is entirely or partly handed over to the above persons.

Article 110 The list of director candidates shall be submitted in the form of a proposal to the shareholders' meeting for voting.

The cumulative voting system may be carried out to elect directors at the shareholders' meeting, in accordance with the provisions of the Articles of Association and the resolutions of the shareholders' meeting.

The cumulative voting system referred to in the preceding paragraph, is that in terms of election of directors at the shareholders' meeting, each share has the same voting right equal to the number of directors to be elected and the voting rights enjoyed by shareholders may be exercised in a centralized manner.

Article 111 Except for the cumulative voting system, the shareholders' meeting shall vote all proposals one by one. In case of different proposals made on the same matter, such proposals shall be voted in chronological order. Unless such special reasons as force majeure make the shareholders' meeting suspend or fail to make a resolution, the shareholders' meeting shall not put proposals on hold or not vote on them.

Article 112 The shareholders' meeting, while considering proposals, shall not modify such proposals. Otherwise, the modification should be deemed as a new proposal, which shall not be voted at this shareholders' meeting.

Article 113 Voting by recorded ballot shall be adopted at the shareholders' meeting.

Article 114 The same one voting right can only be exercised through either on-site voting, online voting or other voting form. Where more than one votes are cast in the same one voting right, the result of the first voting shall prevail.

Article 115 The shareholders' meeting before conducting voting on proposals shall elect two (2) shareholder representatives and one (1) member of the audit committee who participate in counting and scrutinizing votes. Where one matter under consideration has related relationship with them, the shareholders and their proxies and members of the audit committee shall not participate in counting and scrutinizing votes.

When voting on proposals at the shareholders' meeting, lawyer, shareholder representatives and members of the audit committee shall jointly be responsible for vote counting and scrutinizing work, who shall also tally up and announce voting results on the spot.

Shareholders or their proxies voting through network or by other means, shall have the right to check voting results through relevant voting system.

Article 116 The on-site shareholders' meeting shall not be concluded earlier than that through network or by other means. For every proposed resolution, the voting circumstances and voting outcome shall be announced at the meeting, by the chairman of the meeting, as well as whether the resolution has been adopted based on the voting outcome.

Before the formal announcement of voting results, the Bank, vote counters, scrutineers, major shareholders, and network service provider regarding voting at the on-site shareholders' meeting, through network and by other means, shall assume obligation to keep confidential the voting results.

Article 117 The shareholders attending the shareholders' meeting, shall cast an affirmative vote, or negative vote, abstention vote on proposals, except for the securities registration and clearing institutions which, being the nominal holders of shares under Mainland-Hong Kong Stock Connect Mechanism, shall make declarations according to the intentions of the actual holders.

Votes unfilled in, filled in wrongly, or with illegible handwriting, or votes not cast, shall be deemed as voters abstaining from voting rights, and voting result represented by their shares, shall be counted as "abstention".

Article 118 Where the chairman of the meeting holds any doubt on voting result of any resolution submitted, he may count the relevant votes; If the chairman does not count votes and shareholders or agents attending the meeting, have any doubt on any voting result announced at the meeting, they shall have the right to immediately request the counting of votes after the announcement of the voting results. In such a case, the chairman of the meeting shall immediately organize to count votes.

Article 119 Where the counting of votes occurs at the shareholders' meeting, the results of the counting shall be recorded in the meeting minutes.

Article 120 A lawyer should be employed by the Bank to attend the shareholders' meeting, who shall provide legal advice that shall be announced to the public on the following issues:

- (a) whether the convening and holding procedures of the shareholders' meeting are in compliance with laws, regulations and regulatory provisions and the Articles of Association;
- (b) whether the qualification of the attendees and the convener is legitimate and effective;
- (c) whether the voting procedures and voting results of the shareholders' meeting are legitimate and effective;
- (d) other legal opinions provided at the request of the Bank.

Article 121 A public notice of the resolutions of the shareholders' meeting shall be in a timely manner issued, stating the number of shareholders and proxies present, the total number of voting shares held by them and its percentage of the total voting shares in the Bank, voting method and result of each proposal, and the details of the resolutions adopted at the meeting.

Article 122 Special notes shall be made in the announcement on resolutions of the shareholders' meeting if any proposal is not passed or any resolution passed at the previous shareholders' meeting is changed at the current shareholders' meeting.

Article 123 Documents including the minutes of the shareholders' meeting and resolutions shall be filed at the banking regulatory and administrative authorities timely after the meeting.

Article 124 When shareholders' meeting adopts a proposal on distribution in cash or stock dividend or capitalization of capital surplus, the Bank shall implement the specific plan thereof within two (2) months after the meeting is closed.

CHAPTER 8 SPECIAL VOTING PROCEDURES FOR CLASS SHAREHOLDERS

Article 125 Shareholders holding different classes of shares shall be classified as class shareholders.

Class shareholders shall enjoy their rights and assume their obligations in accordance with the laws, regulations and regulatory provisions and the Articles of Association of the Bank.

Article 126 Where the Bank intends to change or abolish the rights of class shareholders, it should be subject to the approval made by the shareholders' meeting by special resolution, and the approval made by the separate shareholders' meeting convened by the affected class shareholders according to Article 128 to Article 131 of the Articles of Association.

Article 127 Class shareholders' right shall be deemed to be altered or repealed in any of the following situations:

- (a) increase or reduce the shares of the category, or increase or decrease shares of any other category having the same or more voting rights, allocation rights and other privileges, compared to the shares of the category;
- (b) fully or partly convert the shares of the category into shares of any other category, or vice versa; or grant such conversion right;
- (c) cancel or reduce the right of the shares to obtain dividends or cumulative dividends;
- (d) reduce or cancel the priority right of the shares to obtain dividends or obtain the assets allocation in case of the Bank's liquidation;

- (e) increase, cancel or reduce the share conversion right, options, voting right, transfer rights, priority placing right, and the right to obtain the securities of the Bank, with regard to the shares of the category;
- (f) cancel or reduce the right of the shares to receive the Bank's payables in a specific currency;
- (g) establish a new class of shares which have the same or more voting rights, allocation rights or other privileges, compared to the shares of the category;
- (h) limit or further limit the transfer or ownership of the shares;
- (i) issue the subscription right or conversion right for the category of the shares or another category of shares to be issued;
- (j) increase the right and privilege of any other category of shares;
- (k) the Bank's restructuring program would lead different categories of shareholders to assume liability in reorganization disproportionately;
- (l) modify or repeal the provisions specified in this chapter.

Article 128 The affected class shareholders, can exercise voting rights on the matters set forth in paragraphs (b) to (h) and (k) to (l) of Article 127, whether or not originally having voting rights at the shareholders' meeting. However, any interested shareholder shall have no voting rights at the class shareholder meeting.

The term "interested shareholder" referred to in this Article has the following meanings:

- (a) where the Bank issues a repurchase offer to all its shareholders by the same proportion or repurchases its shares through public trading at the stock exchange, in accordance with the provisions of Article 34 of the Articles of Association of the Bank, "interested shareholder" refers to the controlling shareholder defined in Article 64 of the Articles of Association of the Bank;
- (b) where the Bank repurchases its shares through over-the-counter trading agreement in accordance with the provisions of Article 34 of the Articles of Association of the Bank, "interested shareholder" means the shareholders related to such agreement;
- (c) in the Bank's restructuring program, "interested shareholder" is the shareholder who assumes less obligations than any other shareholders of the same class, or who has different interests from any other shareholder of the same class.

Article 129 Any resolution of a class meeting shall not be made until passed by more than two-thirds (2/3) of the voting shares at the meeting in accordance with the provisions of Article 126.

Article 130 Where the Bank intends to hold a class shareholder meeting, the time limit for issuing a notice shall be the same as that for issuing a written notice of the non-class shareholder meeting to be held together with such class shareholder meeting. The notice of the meeting shall be issued to all relevant shareholders in the register of the shareholders of the class, stating the matters to be considered, and the date and location of the meeting.

In accordance with relevant regulations, the Bank may hold a class shareholder meeting after issuing a notice convening such class shareholder meeting. The relevant notice shall be published on the newspapers meeting the relevant requirements.

Article 131 The notice involving the class shareholder meeting, needs only to be delivered to those shareholders having voting rights at the meeting. The class shareholder meeting should be held, following as much as possible the same procedures with those of the shareholders' meeting. The convening procedures of the shareholders' meeting set forth in the Articles of Association of the Bank, shall also apply to the class shareholder meeting.

Article 132 Except for the shareholders possessing the shares of other class, the shareholders of A shares and the shareholders of H shares shall be deemed as different classes of shareholders.

Where, with the approval by a special resolution at a shareholders' meeting, the Bank issues, either individually or concurrently, A shares and H shares at an interval of twelve (12) months, and the number of A shares proposed to be issued does not exceed 20% of the issued A shares and the number of H shares does not exceed 20% of the issued H shares, special voting procedures of class shareholders shall not apply.

CHAPTER 9 PARTY COMMITTEE

Article 133 The Party committee and discipline inspection committee of the Bank shall perform their duties in accordance with the *Constitution of the Communist Party of China* and the relevant regulations of the Party and shall each serve a term of five (5) years, which shall be re-elected on time upon expiry of its term of office. The organizational structure of the Party organization and its staffing shall be incorporated into the administrative organs and the establishment of the Bank. The Bank shall provide necessary conditions for the activities of the Party organization and provide working funds for it, which will be credited to the Bank's management fee. The working funds for the Party organization that are included in management fee are generally allocated at 1% of total staff salaries of the Bank for the previous year, and shall not be allocated from management fee in current year when the accumulated balance exceed 2% of total staff salaries of the Bank for the previous year. The Party committee of Bank shall prepare a using plan based on the principle of economy at the beginning of each year and the amount shall be incorporated into the annual budget of the Bank.

The Bank implements the leadership system of “Dual Entry and Cross Appointment”. Eligible members of the Party committee of the head office may be appointed to the Board and the senior management through legal procedures, and eligible Party members in the Board and the senior management may be appointed to the leading group of the Party committee in accordance with the relevant regulations and procedures. Generally, the chairman shall also act as the secretary of the Party committee, and the president who is a Party member concurrently serves as deputy secretary of the Party committee.

The Party committee of the Bank implements the system of combining collective leadership with individual division of responsibilities. Members of the leadership team of the Party committee who are going to be the members of the Board and the senior management must implement the decisions of the Party committee.

Article 134 The leading body of the Party organization of the Bank generally consists of five (5) to nine (9) members and shall not be more than ten (10) members, including one (1) secretary of the Party Committee, and one (1) or two (2) deputy party secretary(ies). A deputy secretary shall be designated to be responsible for the Party building works for the Party committee. The designated deputy secretary shall be served as a member of the Board, rather than a management member.

Article 135 The Party committee of the Bank shall play a leading role and carry out the works with focus on direction control, overall management and ensuring implementation, and shall make discussion and decision on significant events of the Bank in accordance with regulations, the main duties of which are:

- (a) to enhance the building of politics of the Party in the Bank, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;
- (b) to thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era in the new era, learn and propagate the Party’s theory, thoroughly implement the Party’s line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organization at a higher level in the Bank;
- (c) to investigate and discuss the significant operation and management matters of the Bank and support the shareholders’ meeting, the Board and the senior management to exercise their rights and perform their duties in accordance with the laws;
- (d) to strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Bank, and the building of the leading team, cadre and talents team of the Bank;

- (e) to undertake the main responsibility in improving Party conduct and upholding integrity of the Bank, lead and support discipline inspection institutions to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative discipline and political rules and promote Party self-governance exercised fully and with rigor into the grassroots level;
- (f) to strengthen the building of grassroots Party organizations and the Party member building, unite and lead officials and employees to devote themselves into the reform and development of the Bank;
- (g) to lead the Bank's political work, the spiritual civilization construction, the united front work and lead mass organizations such as the labor union, Communist Youth League and women's organization of the Bank;
- (h) to conduct inspection as needed, establish inspection body, and, in principle, carry out inspection and supervision over the subordinate Party organizations in accordance with the Party's organizational hierarchy and the authority over cadre management;
- (i) to discuss and decide on other important matters within the scope of duties of the Party committee.

Article 136 The Party committee meeting of the Bank shall be convened and chaired by the secretary of the Party committee. The Party committee meeting of the Bank is generally convened twice a month, and may be convened at any time in material circumstances. The agenda of the meeting proposed by the secretary of the Party committee or the proposal made by other members of the Party committee shall be determined by the secretary after taking comprehensive consideration. The Party committee meeting of the Bank can only be held when more than half of the members of the Party committee are present, and any decision shall be made with the consent of more than half of the members of the Party committee who should be present. More than two-thirds (2/3) of members of the Party committee shall be present at the meeting to discuss personnel appointment and removal, reward and punishment.

Article 137 The Party committee shall decide on the following material matters:

- (a) to enhance relevant work regarding the building of politics of the Party in the whole Bank, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to enhance "Four Consciousness", persist with "Four Confidences", and resolutely achieve "Two Maintenance";
- (b) to thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies as well as study and promote the implementation of major decisions and arrangements of the Party Central Committee as well as the resolutions of higher-level Party organizations in the Bank;

- (c) to strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel, and consider and decide the appointment, movement and reward and punishment of the management personnel within the administrative authority;
- (d) to perform the political responsibility of Party self-governance, and implement the positive list of subject responsibilities;
- (e) to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support the internal discipline inspection institutions to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative discipline and political rules and promote Party self-governance exercise fully and with rigor into the grassroots level;
- (f) the building of grassroots Party organizations and the Party member building;
- (g) the political work, the ideological work, the spiritual civilization construction, the united front work, and mass organizations such as the labor union, Communist Youth League and women's organization of the Bank;
- (h) important matters to be referred and reported to the higher Party organization;
- (i) other matters to be considered and decided by the Party committee.

Article 138 Significant operation and management matters of the Bank shall be decided by the Board after study and discussion of the Party committee. Matters to be studied and discussed mainly include:

- (a) major measures to implement the decisions and deployments of the Party Central Committee and carry out the national development strategies;
- (b) the development strategies, mid to long term development plans and important reform proposals of the Bank;
- (c) principles and directional issues involving the asset restructuring, asset transfer, capital operation and significant investments of the Bank, etc.;
- (d) the establishment of and adjustment to the Bank's organizational structure and the formulation and amendment of the important rules and systems;
- (e) material matters related to the Bank's safe production, maintenance of stability, interests of employees and social responsibilities, etc.;
- (f) other material matters requiring study and discussion of the Party committee.

Article 139 Major procedures for the Party committee to conduct pre-study and discussion:

- (a) prior consideration by the Party committee. The Party committee shall convene meetings of Party committee to provide opinions and advice on the matters requiring pre-study and discussion. In the event that the Party committee finds the matters proposed to be considered and decided by the Board of Directors and senior management are not in conformity with the policies of the Party and the State's laws and regulations, or which may undermine the interests of the State and the public or the legitimate benefits of the Bank and its employees, it shall suggest to withdraw or suspend the proposed matters. If the Party committee considers that other material matters are required to be decided by the Board of Directors and senior management, such material matters may be proposed to the Board of Directors and senior management;
- (b) communication before the meeting. Members of the Party committee who also serve as members of the Board of Directors and senior management (especially the Chairman of the Board of Directors or the President) shall communicate with other members of the Board of Directors and senior management regarding the relevant advices and recommendations of the Party committee before submitting the proposals to the Board of Directors or President office;
- (c) expression during the meeting. Members of the Party committee who also serve as members of the Board of Directors and senior management shall fully express the advices and recommendations of the Party committee during the decision-making process of the Board of Directors and senior management;
- (d) report after the meeting. Members of the Party committee who also serve as members of the Board of Directors and senior management shall report to the Party organization in respect of the decisions of the Board of Directors and senior management in a timely manner.

Article 140 The Party committee shall promote the implementation of the Bank's material decisions and arrangements, play a leading role in complying with various rules and regulations of the Bank, conduct promotion, motivation and explanation of the implementation of the Bank's material decisions, organize and lead all the Party members and staff to focus their minds and actions on the strategic goal of development and implementation of material decisions of the Bank and facilitate the reform and development of the Bank.

Article 141 The Party committee shall establish a supervision system for the implementation of the Bank's material decisions and conduct regular supervision and inspection. For the Bank's practices which are not in compliance with the Party's directional policies, the PRC laws, regulations and regulatory provisions and the requirements of the Party central committee and municipal committee, the Party committee shall provide rectification advices in a timely manner and report to the higher level of Party organization regarding the failure in rectification in a timely manner.

CHAPTER 10 BOARD OF DIRECTORS

Section 1 Directors

Article 142 The directors in the Bank shall be natural persons. Directors need not hold any shares of the Bank.

Article 143 Directors shall be elected or replaced at the shareholders' meeting, and may be dismissed by the shareholders' meeting prior to the expiration of their term of office. The term of office shall be three (3) years. Upon the expiry of the term, a director shall be eligible for re-election and re-appointment. The office term of a director who is re-elected and re-appointed or whose appointment qualification does not require approval under relevant provisions is effective from the date of approval by the shareholders' meeting while the term of office of a new director is effective from the date of approval by the banking regulatory and administrative authorities and the announcement by the Bank until expiration of the term of the current session of the Board.

The directorship position may be concurrently held by the president or other senior managers, but the total number of directors concurrently serving as the president or other senior managers and employee directors shall not exceed half (1/2) of the total number of directors of the Bank. Director elected by the shareholders' meeting to fill a casual vacancy or as an addition to the Board, shall hold office only until the expiration of the term of the current session of the Board of the Bank, and shall then be eligible for re-election.

The period during which a written notice given to the Bank of the intention to propose a person for election as a director and a written notice by that person of his/her willingness to be elected are to be given to the Bank shall be at least seven (7) days prior to the date of the shareholders' meeting.

The period granted by the Bank for lodging the above notice and documents by the relevant candidate(s) shall not be less than seven (7) days (such period shall commence from the date after the issue of the notice of the shareholders' meeting).

Where not otherwise provided by relevant laws, regulations and regulatory provisions and the Articles of Association, shareholders in shareholders' meeting shall have power to remove any director (but without prejudice to any claim for damages under any contract) with the procedures as stipulated in the Articles of Association before the expiration of his/her period of office.

After the election of the directors which has been approved by the banking regulatory and administrative authorities or has been reported according to relevant provisions, the Bank shall promptly sign the employment contract with elected directors, which may specify the rights and obligations of the Bank and the directors, the term of directors, liability assumed by directors in violation of the laws, regulations and regulatory provisions as well as the Articles of Association, and compensation for premature termination of the above contract by the Bank for any reason in accordance with provisions of laws, regulations and regulatory provisions as well as the Articles of Association.

Article 144 Unless otherwise provided by the Articles of Association or under the authorization by the board of directors by law, any director shall not act on behalf of the Bank or the Board in its own name. Where a director's personal acting may be reasonably deemed by a third party to act on behalf of the Bank or the Board, the director shall first declare its position and identity.

Article 145 In case where a director or its associate (as defined in the "Listing Rules") has significant interest relationship with the proposals to be considered by the Board of Directors, such director shall abstain from attending discussion in which such proposals are reviewed by the Board, and shall not exercise voting rights for such proposals, nor exercise on behalf of other directors; nor shall he/she be counted in the quorum for the meeting attendance, except as otherwise provided for by the laws, regulations and regulatory provisions.

Article 146 While carrying out the foregoing duties, directors should make a written statement on the relevant situations to the Board. The Board shall determine whether such a director constitutes a related party in transactions in accordance with the provisions of the securities trading rules of the stock exchange at the listing place.

The avoidance and voting procedures of associated directors: associated directors may voluntarily make avoidance, or other directors or director representatives present at the board meeting make avoidance request.

Article 147 Directors should devote sufficient time to perform their duties. The directors acting as the chairmen of the Audit Committee, the Related Party Transaction Supervision Committee and the Risk Management Committee of the Bank shall have not less than twenty (20) working days in a year working on-site in the Bank. Directors shall attend at least two-thirds (2/3) of on-site board meetings in person each year. A director who is unable to attend a board meeting for any reason may appoint another director in writing to attend it on his behalf, but an independent director shall not authorize non-independent directors to attend on his behalf.

Article 148 The Bank shall take measures to protect the directors' right to attend board meetings. The Bank shall provide directors with the working conditions necessary for the performance of their duties. While directors exercise their powers, the relevant personnel of the Bank should actively cooperate with them, with no refusal, obstruction or concealment.

Article 149 Director who fails to attend two (2) consecutive meetings of the Board in person or by proxy shall be deemed as unable to perform his/her duties. The Board shall propose to the shareholders' meeting for removal of such director.

Article 150 Any director may resign before the expiration of his term by submitting a written resignation to the Board. An independent director should in his written resignation make descriptions of any matters that are related to his/her resignation or situations necessary for the Bank's shareholders and creditors to pay attention to. Where the number of independent directors falls below one-third (1/3) of total membership of the board of directors or absence of accounting professionals in the independent director as a result of resignation of any independent director, the independent director shall continue to perform his or her duties before the new independent director takes office, except for resignations and dismissals due to loss of independence. The Board shall disclose relevant information within two (2) days.

Where the resignation of one director leads the number of directors in the Board to be less than two-thirds (2/3) of the minimum number stipulated in the Articles of Association, or the minimum number provided by the *Company Law*, such director's resignation shall not enter into force until a new director is elected to fill in the position vacancy caused by the resignation.

Except the situations listed in the preceding paragraph, the resignation by a director shall become effective from the date of such resignation served on the board of directors.

Article 151 Where the term of a director expires but no timely re-election takes place, or a director's resignation during his term affects the Bank's normal operation or makes the members of the Board falling below the statutory minimum specified in the *Company Law* or two-thirds (2/3) of the minimum number required by the Articles of Association, then such director shall continue his/her position prior to election of a new director, in accordance with the laws, regulations and regulatory provisions and the Articles of Association. If the Bank is dealing with material risks, directors shall not resign without the approval of the regulatory authority.

The powers of the Board shall be exercised by the shareholders' meeting until the number of directors meets the requirements when the membership of the board of directors is lower than the minimum number specified in the *Company Law* or the minimum number required for voting by the Board due to the dismissal by the shareholders' meeting or death of directors, resignation of independent directors due to the loss of independence, or other circumstances where they cannot perform their duties as directors.

Article 152 The Bank shall establish a system to manage the resignation of directors, clarifying safeguard measures for accountability and recovery regarding unfulfilled public commitments and other outstanding matters. Any director, when making a resignation or at expiry of his/her term, his/her obligation of loyalty to the Bank and its shareholders shall not be removed before the effective date of the resignation or within a reasonable period after the date of the resignation. Moreover, after expiry of his term, such shareholder shall still assume the obligation to keep the Bank's business secrets confidential until such secrets become public information. The liabilities that the directors bear during their term for performing their duties shall not be waived or terminated due to their departure.

Article 153 The shareholders' meeting may resolve to remove a director, and the removal takes effect on the date of the resolution made.

If, without proper reason, a director is removed before expiry of the term of office, he/she may request compensation from the Bank.

Article 154 In addition to enjoying the same rights and assuming the same obligations as other directors of the Bank, employee directors shall also perform their obligations of paying attention to and reflecting the legitimate demands of employees, and representing and safeguarding the legitimate rights and interests of employees.

Section 2 Independent Directors

Article 155 An independent director of the Bank is the director who holds only the position as a director in the Bank, and has no relationship with the Bank and its shareholders or actual controllers that may affect his/her independent and objective judgment on the affairs of the Bank.

Independent directors shall perform their duties conscientiously in accordance with the laws, regulations and regulatory provisions and the Articles of Association, play a role of participating in the decision-making, supervising and checking and balancing and professional consulting in the Board, safeguard the interests of the Bank as a whole and protect the legitimate rights and interests of minority shareholders.

Article 156 The independent directors shall satisfy the following conditions:

- (a) possessing the qualifications for serving as a director of the Bank as stipulated in the laws, regulations and regulatory provisions and the Articles of Association;
- (b) satisfying the independence requirements stipulated in the laws, regulations and regulatory provisions and the Articles of Association;
- (c) possessing basic knowledge of operation of listed companies, and being familiar with the relevant laws, regulations and regulatory provisions;
- (d) having more than five years of working experience in law, accounting, economics or other fields deemed necessary for performing duties as an independent director;
- (e) having good moral character without any material dishonesty or other negative records;
- (f) being able to use financial statements and statistical statements of financial institutions to make judgment on the operation and management and risk situation of financial institutions;
- (g) other conditions stipulated by the laws, regulations and regulatory provisions and the Articles of Association.

Article 157 Independent directors shall maintain their independence. The following persons shall not serve as independent directors:

- (a) persons who hold posts in the Bank or its affiliates and their spouses, parents, children and main social relations;
- (b) natural person shareholders who directly or indirectly hold more than 1% of the issued shares of the Bank or who are among the top ten shareholders of the Bank and their spouses, parents and children;
- (c) persons who hold posts in shareholder who directly or indirectly hold more than 5% of the issued shares of the Bank or who are among the top five shareholders of the Bank and their spouses, parents and children;
- (d) persons who hold posts in affiliates of the Bank's controlling shareholders and actual controllers and their spouses, parents, children;
- (e) persons who have significant business dealings with the Bank and its controlling shareholders, actual controllers or their respective affiliates, or persons who hold posts in organizations which have significant business dealings with the Bank and its controlling shareholders and actual controllers;
- (f) persons who provide financial, legal, advisory, sponsorship and other services to the Bank and its controlling shareholders, actual controllers or their respective affiliates, including but not limited to all members of engagement team of an intermediary providing services, all levels of reviewers, persons signing the report, partners, directors, senior management and principals;
- (g) persons who have fallen into any of the categories as mentioned in items (a) to (f) during the past twelve (12) months;
- (h) other persons who do not possess independence as stipulated by the laws, regulations and regulatory provisions and the Articles of Association.

The main social relations mentioned in this Article are brothers and sisters and their spouses, spouse's parents, spouse's brothers and sisters, children's spouses and parents of children's spouses.

Affiliates of the Bank's controlling shareholders and actual controllers referred to in items (d) to (f) of the preceding paragraph shall exclude enterprises which are controlled by the same state-owned assets management agency as the Bank and are not related to the Bank pursuant to the relevant provisions.

Independent directors shall conduct annual self-examination of independence and submit the self-examination findings to the Board. The Board shall evaluate the independence of incumbent independent directors annually, issue a specific opinion and disclose the same simultaneously with the annual report.

Article 158 The Bank shall not appoint any person working in the state organs as an independent director. An independent director shall also comply with the regulations of the banking regulatory and administrative authorities and the securities regulatory authority of the place where the shares are listed regarding the number of independent directors in office. If an independent director is also an independent director of the Bank and other banking or insurance institutions, the Bank and other banking or insurance institutions shall have no affiliation and no conflict of interest. Any independent director should not serve as directors in more than two commercial banks at the same time, and may serve as an independent director in a maximum of three domestic listed companies in principle.

Article 159 As members of the Board, independent directors owe fiduciary and diligence duties to the Bank and all shareholders, and shall prudently perform the following duties:

- (a) to participate in the decision-making of the Board, and express clear opinions on matters discussed;
- (b) to supervise matters involving potential material conflicts of interest between the Bank and its controlling shareholder, actual controller, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;
- (c) to provide professional and objective advice on the Bank's operation and development, promoting the improvement of the decision-making level of the Board;
- (d) other duties as stipulated by the laws, regulations and regulatory provisions and the Articles of Association.

Article 160 Independent directors should remain independent in performing their duties, free from the impact by the Bank's major shareholder, actual controller or any organization or individual having a stake with the Bank, its major shareholder and its actual controller.

Article 161 Independent directors have the same office term with the directors of the Bank. The independent directors of the Bank shall not serve for more than six (6) years in the Bank.

Article 162 Independent directors exercise the following functions and powers:

- (a) independently engage an intermediary to provide audit, consultation or verification services on special matters of the Bank;
- (b) propose to the Board the convening of the extraordinary shareholders' meeting;
- (c) propose to convene the board meetings;
- (d) make an open solicitation for shareholders' rights to all shareholders in accordance with the law;

- (e) to express independent opinions on matters that may harm the interests of the Bank or minority shareholders;
- (f) other functions and powers as stipulated by the laws, regulations and regulatory provisions and the Articles of Association.

An independent director shall obtain the consent of more than half of all independent directors before exercising the powers set out in preceding items (a) to (c).

If independent directors exercise the functions and powers listed in the first paragraph, the Bank shall disclose such information in a timely manner. If the aforementioned functions and powers cannot be exercised normally, the Bank shall disclose the specific circumstances and reasons thereof.

Article 163 Independent directors should express independent opinions to the Board or the shareholders' meeting in the Bank on the following important matters:

- (a) nomination, appointment and removal of directors;
- (b) appointment or dismissal of directors or senior managers;
- (c) remuneration of directors and senior managers;
- (d) profit allocation program;
- (e) significant related party transactions;
- (f) specific measures and implementation situations of the Bank's support for "Three Rural";
- (g) appointment or dismissal of accounting firms who conduct regular statutory audit for financial reports of the Bank;
- (h) other matters which may significantly impact legal interests of the Bank, minority shareholders and financial consumers;
- (i) the impact of the issuance of preference shares on the rights and interests of every class of shareholders of the Bank;
- (j) other matters prescribed by the laws, regulations and regulatory provisions and the Articles of Association.

In the event of any significant deficiencies or failures in the corporate governance mechanism of the Bank, the independent directors shall promptly report the relevant information to the regulatory authorities. Except for reporting the relevant information to the regulatory authorities in accordance with the provisions, the independent directors shall keep the secrets of the Bank.

Article 164 The following matters shall be submitted to the Board for consideration after obtaining the consent of more than half of all independent directors of the Bank:

- (a) related transactions that ought to be disclosed;
- (b) plans for the Bank and related parties to change or waive commitments;
- (c) decisions made and measures taken by the Board in response to an acquisition of the Bank;
- (d) other matters as stipulated by the laws, regulations and regulatory provisions and the Articles of Association.

Article 165 The Bank shall establish a mechanism for special meetings exclusively involving independent directors. Matters such as related transactions to be considered by the Board shall be pre-approved by a special meeting of independent directors.

The Bank shall convene special meetings of independent directors on a regular or irregular basis. Matters listed in items (a) to (c) of the first paragraph of Article 162, and Article 164 of the Articles of Association shall be considered by a special meeting of independent directors.

The special meetings of independent directors may study and discuss other matters of the Bank as needed.

The special meetings of independent directors shall be convened and presided over by an independent director jointly elected by more than half of the independent directors. If the convener fails to perform or is unable to perform his/her duties, two (2) or more independent directors may convene the meeting themselves and elect a representative to preside over the meeting.

Minutes of the special meetings of the independent directors shall be prepared in accordance with the regulations, and the opinions of independent directors shall be recorded in the minutes. The independent directors shall sign and confirm the minutes.

The Bank shall provide convenience and support for the convening of special meetings of independent directors.

Article 166 In order to ensure that independent directors can effectively exercise their functions and powers, the Bank shall provide necessary working conditions for them:

- (a) The Bank shall ensure that independent directors enjoy the same information right with the other directors.

- (b) Any matter subject to the decision-making of the Board, shall be notified to independent directors within the statutory period in advance, and sufficient information shall be provided at the same time. Such information if deemed by independent directors as insufficient, shall be supplemented as requested by such directors. Where over two independent directors believe that such information is inadequate or unclear or is not provided in a timely manner, they may make a written request, proposing the Board to postpone the meeting or postpone consideration of one relevant matter, which shall be adopted by the Board;
- (c) The Bank shall establish a system for independent directors, and the Board shall actively cooperate with independent directors when they perform their duties, provide relevant materials and information in a timely manner, and make regular briefings on the operations of the Bank, and organize field trips, if necessary;
- (d) The Company shall provide necessary working conditions and personnel support for the independent directors to perform their duties, and designate the office of the Board, the secretary of the Board and other specialized departments and personnel to assist the independent directors in performing their duties;

The secretary of the Board shall ensure the smooth information exchanges between independent directors and other directors, senior management and other relevant personnel, and ensure that independent directors have access to adequate resources and necessary professional opinions when performing their duties;

- (e) When independent directors exercise their powers, the relevant personnel of the Bank should actively cooperate with them, and shall not interfere with the independent exercise of the powers by means of refusal, obstruction or concealment;
- (f) fees for an intermediary employed by independent directors and other cost regarding the exercise of their powers, shall be borne by the Bank;
- (g) The Bank offers independent directors appropriate allowance. The standard of the allowance shall be formulated by the Board, approved by the shareholders' meeting, and disclose in its annual report. In addition to the above allowance, independent directors shall not obtain additional, undisclosed other interests from the Bank and its major shareholders or interested agencies and persons.

Article 167 Independent directors should jointly submit an independent directors' report on their work to the annual shareholders' meeting, describing the situations on their exercise of duties.

Independent director shall be dismissed as from the date of cancellation, where their qualifications are cancelled by the banking regulatory and administrative authorities due to the following serious misconducts. Such independent directors shall not serve as an independent director in the Bank for the remaining time of their life, and shall be replaced by new independent directors elected at the shareholders' meeting of the Bank in a timely manner:

- (a) disclose the Bank's trade secrets, or harm the legitimate interests of the Bank;
- (b) receive improper benefits, or use their position as independent directors for personal gains in the course of their exercise of duties;
- (c) raise no objection for any resolution adopted by the Board after knowing such resolution will result in violation of laws, regulations and regulatory provisions or the Articles of Association;
- (d) related party transactions result in significant losses to the Bank, on which independent directors do not exercise their veto power;
- (e) other misconducts identified by the banking regulatory and administrative authorities.

Unless the persons specified by the *Company Law*, the *Commercial Bank Law* and other laws, regulations and regulatory provisions not serving as a director or an independent director of the Bank, any independent director before the expiry of the term of office shall not be unreasonably dismissed. Early removal of one independent director should be disclosed as a special disclosure matter. Any removed independent director, may make a public statement, if believing that the grounds for removal of the Bank is inappropriate.

Article 168 Where any resolution adopted by the Board is in violation of laws, regulations and regulatory provisions and the Articles of Association, resulting in serious losses to the Bank, independent directors who did not raise an objection should be liable for compensation according to law.

Article 169 The Board shall request the shareholders' meeting within three (3) months to dismiss any independent director and elect new independent director in any of the following situations:

- (a) serious duty negligence;
- (b) disqualification of being an independent director, and no resignation is made;
- (c) the number of attending the on-site board meetings during one (1) year is less than two-thirds (2/3) of the total number of such meetings;
- (d) fails to attend in person for three (3) consecutive board meetings;
- (e) other situations provided by the laws, regulations and regulatory provisions and the Articles of Association making such person unsuitable to continue serving as an independent director.

Section 3 Board of Directors

Article 170 The Bank shall form a Board consisting of eleven (11) to seventeen (17) directors and one (1) chairman.

The specific number of members of the Board shall be determined by the shareholders' meeting, in which the number of independent directors shall not be less than one-third (1/3) of the total number of members of the Board in principle, and shall have one (1) employee director at least. The aggregate number of the directors who concurrently serve as senior management and employee directors shall not exceed one half (1/2) of the total number of directors of the Bank.

Article 171 The chairman of the Board shall be a director, elected from or able to be removed by the consent of more than half of all directors. The chairman has a term of office of three (3) years, and may consecutively serve another term if re-elected.

Article 172 The Board shall exercise the following powers:

- (a) to convene the shareholders' meeting and make a report on work to the shareholders' meeting;
- (b) to implement the resolutions adopted by the shareholders' meeting;
- (c) to formulate plans for implementing the decisions and deployments of the Party Central Committee, the State Council, the municipal Party Committee and municipal government and carrying out major measures of the national development strategies;
- (d) to formulate and adjust the Bank's investment plan, determine the business plan, the investment scheme, equity investments and fixed asset investment projects with the investment amount exceeding a certain amount;
- (e) to formulate the Bank's development strategy and development plans, and oversee the implementation of the strategy;
- (f) to formulate the Bank's annual financial budget and final accounts;
- (g) to formulate the Bank's profit distribution program and loss recovery program;
- (h) to formulate the Bank's programs for increasing or decreasing its registered capital;
- (i) to formulate the Bank's capital plans and bear the ultimate responsibility for the capital or payment ability management;
- (j) to formulate the bond issuance or other securities listing plans of the Bank;

- (k) to formulate the Bank's programs for the Bank's merger, division, split, dissolution or a change in its corporate form;
- (l) to formulate the Bank's stock acquisition plan;
- (m) to consider and approve such matters as the Bank's significant external investment, significant merger & acquisitions, significant acquisition of assets, major assets disposal, significant assets write-off, major assets pledge, major related party transactions, material trust management, major external donation and significant external guarantee within the authorization limits of the shareholders' meeting according to the laws, regulations and regulatory provisions and the Articles of Association;
- (n) to decide the establishment, cancellation or merger of the Bank's internal management departments and branches, as well as holding subsidiaries;
- (o) to determine to appoint or dismiss the Bank's president, and the board secretary; to appoint or dismiss the Bank's deputy president and other senior managers according to the nomination by the president; to determine each chairman of each special committee of the Board and its members;
- (p) to formulate the remuneration as well as rewards and punishment matters of the Bank's senior management and supervise the performance of duties of senior management, formulate the major income distribution plan of the Bank, including the Bank's total salary budget and settlement plan etc. (if otherwise stipulated by Chongqing State-owned Assets Supervision and Administrative Commission, such stipulations shall prevail), approve the employee income distribution plans of the Bank, corporate annuity schemes and medium-to-long-term incentive schemes of the Bank, and review the employee income distribution plans of the subsidiaries in accordance with relevant regulations;
- (q) to determine the risk-tolerance, risk management and internal controlling policies and basic management system of the Bank and bear the ultimate responsibility of comprehensive risk management;
- (r) to formulate the proposal program for amending the Bank's Articles of Association, the Rules and Procedures of the General Meetings and the Rules and Procedures of the Meetings of the Board;
- (s) to determine and modify the working rules of the special committees of the Board and relevant corporation governance system;
- (t) to be responsible for the matters involving the Bank's information disclosure, and assume ultimate responsibility for the authenticity, accuracy, completeness, and timeliness of the Bank's accounting and financial report;
- (u) to submit for the shareholders' meeting's appointment or dismissal of an accounting firm who conducts regular statutory audit for financial reports of the Bank;

- (v) to establish a mechanism for the audit department to report directly to the Board, and to consider and approve the annual audit plan and important audit reports;
- (w) to review the work report by the Bank's president to ensure directors to obtain enough information timely on fulfilling their duties, supervise and ensure that senior management can effectively fulfill their management responsibilities;
- (x) to examine and approve the proposals by each special committee of the Board;
- (y) to assess and enhance the Bank's corporation governance regularly;
- (z) to protect legal interests of financial consumer and other stakeholders;
- (aa) to establish identification, examination and management mechanism for conflict of interest between the Bank and shareholders, in particular substantial shareholders;
- (bb) to assume the management responsibility of shareholders' affairs;
- (cc) to establish and improve the internal supervision, management and risk control system, enhance the internal compliance management, determine the risk management system, the internal control system, the system for accountability for non-compliant operation and investment, and compliance management system of the Bank, and conduct overall supervision and evaluation of the risk management, internal control and legal compliance management systems of the Bank and their effective implementation;
- (dd) to study on material matters of the Bank in terms of safety and environmental protection, and maintenance of stability; to consider the Bank's policy objectives and related matters for areas such as sustainable development, environment, society and governance;
- (ee) to review solutions of the Bank for the material litigation, arbitration and other legal affairs that are subject to the disclosure requirements;
- (ff) to determine green credit development strategies, examine and approve the green credit objectives determined and the green credit reports submitted by senior management, and supervise and appraise the Bank's implementation of green credit development strategies;
- (gg) in charge of cultivating the Bank's staff behavior management culture, examine and approve relevant systems of conduct rules of the Bank, supervise the implementation of staff behavior management of the Bank by senior management, and undertake the ultimate responsibilities of the Bank's staff behavior management;
- (hh) in charge of formulating the Bank's data strategy, examine and approve or authorize to examine and approve significant matters relating to data governance, supervise senior management to enhance effectiveness of data governance, and undertake the ultimate responsibilities of data governance;

- (ii) to decide on matters relating to the issued preference shares of the Bank, including but not limited to determining whether to repurchase or convert preference shares or pay dividends within the authorization limits of the shareholders' meeting;
- (jj) other powers granted by laws, regulations and regulatory provisions or the Articles of Association of the Bank, and the shareholders' meeting.

The above-mentioned matters which are within the scope of authority of the Board shall be considered and determined by the Board collectively. In principle, the authorities of the Board specified in the *Company Law* shall not be delegated to the chairman of the Board, any director or any other institution or individual. Where necessary, reasonable and lawful, the Board could authorize the chairman and president to exercise part of authorities.

Where it is truly necessary to delegate certain powers to decide on a specific matter that complies with above provision, such delegation shall be approved by means of board resolutions in accordance with the laws. Each delegation shall be for one matter exclusively, and the authorities of the Board shall not be delegated to any other institution or individual generally or permanently.

Article 173 The Board of the Bank shall make an explanation to the shareholders' meeting for the non-standard audit opinion issued by a certified public accountant on the financial report of the Bank.

Article 174 The Board shall formulate the rules of procedure for the Board to ensure that the Board effectively implements the resolutions of the shareholders' meeting, improves work efficiency, and achieves scientific decision-making. The rules of procedure for the Board shall be prepared by the Board and approved by the shareholders' meeting.

Article 175 The board of directors shall optimize the knowledge structure and enhance the lawful decision-making level of the board of directors by strengthening legal training and selecting legal professionals to serve as directors.

Article 176 The Board shall determine the power limits for such matters as external investment, mergers and acquisitions, assets purchase, assets disposal, assets pledge, external guarantee, trust financing, related party transactions and external donation, to establish a strict review and decision-making process; as for major investment projects, the Board should organize relevant experts and professionals to review and submit to the shareholders' meeting for approval.

Major investment projects mentioned in this Article refer to equity investments (excluding foreclosed assets in the form of equity) and fixed asset investment of a single investment amount reaching 1% and above of net assets under consolidated statements of the previous year of the Bank.

Where the expected value of fixed assets proposed to be disposed of, together with the paid-in value of the disposed fixed assets four (4) months before the disposal proposal, accounts for more than 33% of the total value of the Bank's fixed assets indicated on the balance sheet most recently reviewed by the shareholders' meeting, the Board shall not handle or agree to handle such fixed assets before approval at the shareholders' meeting.

Disposal of fixed assets referred to in this Article, includes the transfer of certain assets and interests, but excludes the provision of fixed assets-backed guarantee.

The validity of the transactions performed by the Bank through disposal of fixed assets of the Bank shall not be affected by the breach of the first paragraph.

Article 177 The powers and responsibilities of the Board and senior management should be clearly defined in writing, which shall be used as a basis to evaluate whether the Board and senior management effectively perform their duties.

Article 178 The board of directors shall establish an information reporting system and require the senior management to report the Bank's business matters to the Board on a regular basis.

Article 179 The Board shall periodically listen to the reports by the Bank's internal audit department and compliance department on internal audit and inspection results.

Article 180 The Board in discharging its duties may engage professional organizations or professionals for advice.

Article 181 The chairman of the Board shall start to perform its duties after approval by the banking regulatory and administrative authorities. The Bank shall submit an audit report on his/her duty performance to the banking regulatory and administrative authorities within three (3) months from the date of his/her departure.

The legal representative or principal responsible person of the Bank's controlling shareholder shall not serve as the chairman of the Bank.

Article 182 The chairman of the Board shall exercise the following powers:

- (a) to preside over the shareholders' meeting, and convene and preside over the board meetings;
- (b) to supervise and check the implementation situations of the resolutions adopted by the Board;
- (c) to sign the certificates of shares, bonds and other securities issued by the Bank;
- (d) to sign the Board's important documents, and other documents required to be signed by the legal representative of the Bank;
- (e) to exercise the powers as the legal representative;
- (f) to exercise the special disposition power on the Bank's matters in line with the legal requirements and the Bank's interests, and report such dispositions to the Board and the shareholders' meeting after the event, in case of such emergencies as serious natural disasters and other force majeure;

- (g) other powers prescribed by the laws, regulations and regulatory provisions and the Articles of Association and granted by the Board.

Article 183 Where the chairman of the Board cannot or does not perform the powers, a director may be elected to perform such powers with the consent of more than half of all directors.

Article 184 The board meetings are divided into regular meetings and interim meetings. The regular meetings of the Board shall be held for at least four (4) times each year, and shall be convened by the chairman. A meeting notice should be delivered in writing (including sending by hand, registered mail, e-mail or fax) to all directors fourteen (14) days before the meeting. Each regular meeting shall be positively attended by a majority of the directors entitled to be present, in person or by electronic communication means. Therefore, the regular meetings do not include the circulation of written resolutions to obtain the approval of the Board.

The Bank's senior managers as non-board members, the persons in charge of relevant functional departments involving matters to be discussed, or other relevant persons may attend the board meetings without voting rights.

Chongqing Municipal SASAC may appoint representatives to attend the meetings of the Board and its special committees of the Bank without voting rights, and the head of the discipline inspection and supervision dispatched to the Bank may attend the meetings of the Board and its special committees without voting rights.

Article 185 The Board shall convene an interim meeting within ten (10) days, where any of the following situations occurs:

- (a) when the Party committee proposes the convening;
- (b) when the chairman deems the convening necessary;
- (c) when more than one-third (1/3) of the directors make a proposal for the convening;
- (d) when the audit committee makes a proposal for the convening;
- (e) when the president proposes the convening;
- (f) when the shareholders representing more than one-tenth (1/10) of the voting rights propose the convening;
- (g) when more than two (2) independent directors propose the convening;
- (h) when required by the banking regulatory and administrative authorities;
- (i) other situations stipulated by laws, regulations and regulatory provisions or the Articles of Association.

Article 186 The Board may inform relevant persons of the holding of an interim meeting in the form of a written notice including sending by hand, registered mail, e-mails or faxes and other methods; such notice shall be delivered five (5) days before the holding of such meeting. In case of an emergency for which convening an interim meeting of the Board is required, a notice of the meeting may be issued at any time by telephone or by facsimile or in oral form.

Article 187 A notice of the board meeting shall at least include the following:

- (a) the date and location of meeting;
- (b) the duration of the meeting;
- (c) the matters and subjects;
- (d) the date of sending such notice.

Except for meetings convened by the chairman of the Board, the meeting notice shall state that the meeting is not convened by the chairman of the Board and the basis for convening the meetings of the Board.

Oral meeting notice shall at least include items (a) and (b) above, and the explanation that an interim board meeting shall be held as early as possible under the urgent circumstances.

Article 188 The board meeting shall not be held until more than half of the directors are present. Each director shall have one vote of voting right. Any resolution made by the Board shall only be adopted with the consent of more than half of all directors.

Those directors having an association relationship with an enterprise involving any resolution adopted by the Board, shall promptly submit a written report to the Board. Such associated directors shall neither exercise voting rights on such resolution, nor exercise voting rights on such resolution on behalf of other directors. The board meeting shall only be held when more than half of all non-associated directors are present. Any resolution made by the Board shall only be adopted with the consent of more than half of all non-associated directors. Where non-associated directors present at the board meeting are less than three (3) people, any relevant matter shall be submitted to the shareholders' meeting of the Bank for consideration.

A director shall not vote on the contract, transaction or arrangement with which he/she or his/her associates (as defined in the Listing Rules) have material interest, and such director shall not be counted into the quorum of the meeting.

Article 189 The board meetings are in principle on-site meetings. The voting methods for resolutions are: vote by a show of hands or by open ballot.

Article 190 In board meetings, the Board may adopt two ways for voting: on-site voting and voting via written resolutions; where the voting via written resolutions is adopted, the voting items and relevant background materials shall be sent to all directors via written circulation signature at least three (3) days in advance, and the reasons shall be explained to ensure that the directors can fully express their views.

“On-site meeting” refers to a meeting held by means of on-site, video, telephone, etc., which ensures immediate communication and discussion among participants.

“Written circulation signature” refers to the meeting method of making resolution for the proposal via delivery for review respectively or passing around the delivery review.

Any resolution on such matters as profit distribution plans, compensation program, major external investments, major mergers and acquisitions, major assets disposal, and appointment or dismissal of members of senior management, capital supplementary plan, significant change in shareholding and financial restructuring shall not be voted via written circulation signature, but it can only be effective when more than two-thirds (2/3) of all directors present to vote in favor.

Article 191 A prior written description should be made in any proposal, including specific subject matters, programs and contents of any proposal needed to be reviewed by the Board, with relevant information available. Such proposal, after determined by the chairman of the Board, shall be delivered to the Board’s appropriate special committee for first consideration, or shall be submitted directly to the Board for voting.

Article 192 Each director should personally attend the board meetings. Any director unable to be present for some reason, can entrust another director in writing to attend such meetings on behalf. However, an independent director shall not entrust the non-independent director to attend such meetings on his/her behalf. In principle, one director may accept the entrustment from no more than two (2) directors who are unable to attend the meeting in person. When considering related party transactions, a non-related director shall not entrust the related directors to attend the meeting on his/her behalf.

A proxy shall contain the agent’s name, proxy matters, authorization scope and expiration date, and shall be signed or sealed by the principal.

Any director attending such meetings on behalf shall exercise the rights of being a director, within authorization limits. Any director neither attending such meetings nor entrusting another director to attend such meetings, shall be deemed to have given up his/her voting right at such meetings.

Article 193 The board meetings follow the principle of voting proposals one by one, that is to say: a next proposal shall not be voted before the end of voting one proposal.

Article 194 The Bank shall record live Board meetings by means of audio and video recording, etc. The board meeting should have meeting minutes, directors, the secretary of the board of directors and recorders present should sign their names on the minutes of the meeting. Any director present at the meeting shall be entitled to request a recorder to make a descriptive record on his speech at the meeting. The minutes of the board meeting shall be kept permanently in accordance with the file management system of the Bank. The Board shall make decisions for the above-mentioned matters. Those requiring pre-study and discussion of the Party committee of the Bank shall be studied and discussed by the Party committee. For those to be submitted to SASAC for approval or filing in accordance with relevant requirements, the Board shall deliver the same in accordance with relevant requirements.

Article 195 The minutes of the board meeting shall include the following:

- (a) the date and location of meeting and the name of the convener;
- (b) the names of directors and other directors (agents) attending the meeting on behalf of others;
- (c) agenda;
- (d) speech points of directors;
- (e) the voting method and voting result of each resolution on relevant matters (Voting results should have the number of positive, negative or abstention votes).

Article 196 Directors shall undertake responsibility for the resolutions of the Board. Where any resolution of the Board is in violation of laws, regulations and regulatory provisions or the Articles of Association, or the resolutions of the shareholders' meeting, resulting in losses to the Bank, then the directors involved in the resolution shall assume compensation responsibility to the Bank. However, those directors who raise objection and are recorded in the minutes, shall be exempted from such responsibility.

Article 197 The senior management shall be responsible to implement all resolutions adopted at the Board while the office of the Board shall be responsible to supervise the implementation situations for such resolutions. Directors are entitled to make an inquiry of the implementation situations of the Board's resolutions to relevant implementers.

Article 198 The Board's meeting minutes, resolutions and other documents should be reported to the banking regulatory and administrative authorities for the record timely from the conclusion of relevant meetings.

Article 199 The Board sets up an office which functions as a working body. The office of the Board is responsible for the preparation, information disclosure and other routine matters of the shareholders' meeting, the Board, and the various special committees of the Board.

Section 4 Special Committees of the Board of Directors

Article 200 The Board establishes strategic development committee, audit committee, risk management committee, nomination committee, remuneration committee, related party transaction supervision committee, sannong financial service committee and consumer rights and interests protection committee. The Board may also set up other special committees or adjust the existing committees based on its work needs. All special committees of the Board shall be responsible to the Board, and perform their duties in accordance with the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for consideration and decision.

The members of each special committee consist of directors, and shall have professional knowledge or working experience appropriate to the duties of the special committees. In principle, the proportion of independent directors in the risk management committee and the related party transaction supervision committee shall not be less than one-third (1/3), and majority of members of the audit committee, the nomination committee and the remuneration committee shall be independent directors, and the chairman of the audit committee, the nomination committee, the remuneration committee and the related party transaction supervision committee shall be an independent director. The chairman of the audit committee is an accounting professional. The Board is responsible for the formulation of the working rules and procedures of each special committee to regulate the operation of the special committees.

Article 201 The candidates for the chairman and members of each special committee shall be nominated by the board chairman, and determined by the Board. The chairman and members of each special committee shall be responsible to the Board.

Article 202 The strategic development committee of the Board is responsible to develop the Bank's business objectives and long-term development strategy, and supervise and check the implementation situations of the annual business plan and investment programs; and is responsible for reviewing the management policies and strategies of the sustainable development and the environment, social and governance (ESG) of the Bank, supervising, checking and evaluating the implementation situations of the ESG development, and reviewing reports relating to the sustainable development and ESG.

The strategic development committee of the Board shall have more than three (3) members, of which the chairman is served by the chairman of the Board.

Article 203 The audit committee exercises the functions and powers of the board of supervisors as stipulated in the *Company Law*, and is responsible for the risk and compliance situation, accounting policy, financial report procedures and financial condition of the Bank; and is responsible for the annual audit of the Bank, putting forward proposals for engagement and replacement of external audit institution, preparing judgment report in the aspects of authenticity, accuracy, completeness and timeliness of the information set out in the audited financial report, and presenting it to the Board for examination.

The audit committee shall be composed of more than three (3) non-executive directors, the majority of whom shall be independent directors. Members of the audit committee shall have expertise and work experience in finance, auditing, accounting or law, etc.

The chairman of the audit committee is an accounting professional among the independent directors.

Article 204 The main duties of the audit committee are:

- (a) reviewing the financial statements of the Bank, auditing the financial information of the Bank and its disclosure;
- (b) supervising and evaluating the internal control and internal audit of the Bank;
- (c) supervising and evaluating the external audit of the Bank, making recommendations to the Board on engagement or removal of an accounting firm which carried out statutory audit on the financial reports of the Bank on a regular basis, and taking charge of the communication and coordination between internal audit and external audit;
- (d) supervising the conduct of directors and senior management in the performance of their duties, and making recommendations on dismissal of directors and senior management violating the laws, regulations and regulatory provisions and the Articles of Association or the resolutions of the shareholders' meeting of the Bank;
- (e) requiring directors and senior management to rectify their actions when such actions have damaged the interests of the Bank;
- (f) other matters prescribed by the laws, regulations and regulatory provisions and the Articles of Association and authorized by the shareholders' meeting and the Board.

Article 205 The audit committee is responsible for reviewing the financial information of the Bank and its disclosure, supervision and evaluation of internal and external audit as well as internal control. The following matters shall be submitted to the Board for consideration after the approval of more than half of all members of the audit committee:

- (a) disclosure of financial information and internal control evaluation report in financial and accounting reports and periodic reports;
- (b) engagement or dismissal of the accounting firm in charge of the auditing business of the Bank;
- (c) engagement or dismissal of the chief financial officer of the Bank;
- (d) changes in accounting policies and accounting estimates or correction of major accounting errors for reasons other than changes in accounting standards;

- (e) other matters prescribed by the laws, regulations and regulatory provisions and the Articles of Association.

Article 206 The audit committee shall convene at least one meeting on a quarterly basis. Interim meeting shall be convened upon proposal by two (2) and more members, or when the convenor deems necessary. The meeting of the audit committee shall be held only when more than two-thirds (2/3) of the members are present.

Resolutions made by the audit committee shall be passed by more than half of the members of the audit committee.

For voting on resolutions of the audit committee, each member shall have one vote.

The audit committee shall prepare meeting minutes for its resolutions in accordance with regulations, and the members of the audit committee attending the meeting shall sign on the meeting minutes.

The work guidelines for the audit committee shall be formulated by the Board. Any matters uncovered in the Articles of Association shall be subject to the work guidelines for the audit committee.

Article 207 The risk management committee of the Board is responsible for supervising the senior management's control situations on credit risk, liquidity risk, market risk, operational risk, compliance risk and reputation risk and other risks, make regular assessment of the Bank's risk policies and risk management situations and risk tolerance, promoting the Bank's construction of rule of law, supervising lawful management by senior management and propose some opinions to improve the Bank's risk management, rule of law and internal control.

The risk management committee of the Board shall include more than three (3) members, and the proportion of independent directors in the committee shall not be less than one-third (1/3) in principle, of which the chairman shall be a director of the Board.

Article 208 The responsibilities of the nomination committee of the Board are drawing up selecting standards and procedures for directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, and making recommendations to the Board on the following matters:

- (a) the nomination or removal of directors;
- (b) the appointment or dismissal of senior management;
- (c) other matters prescribed by the laws and regulations and the Articles of Association of the Bank.

Where the recommendations of the nomination committee are not adopted or are not fully adopted by the Board, the opinions of the nomination committee and the specific reasons for the non-adoption shall be recorded in a resolution of the Board and disclosed accordingly.

The nomination committee of the Board shall have more than three (3) members, the majority of which shall be independent directors. The chairman of the committee shall be served by an independent director.

Article 209 The remuneration committee of the Board is responsible for formulating assessment standards for directors and senior management and implementation of the assessment, formulating and reviewing remuneration policies and plans such as the remuneration determination mechanism, decision-making process, payment of remuneration and recourse arrangement to stop payment for directors and senior management, and making recommendations to the Board on the following matters:

- (a) remuneration of directors and senior management;
- (b) formulation or change of equity incentive plan and employee stock ownership plan, and the conditions for incentive participants to be granted with and exercise interests;
- (c) arrangement of stock ownership plans for subsidiaries to be spun off by directors and senior management;
- (d) other matters prescribed by the laws, regulations and regulatory provisions and the Articles of Association.

Where the recommendations of the remuneration committee are not adopted or are not fully adopted by the Board, the opinions of the remuneration committee and the specific reasons for the non-adoption shall be recorded in a resolution of the Board and disclosed accordingly.

The remuneration committee of the Board shall have more than three (3) members, the majority of which should be independent directors. The chairman of the committee shall be served by an independent director.

Article 210 The related party transaction supervision committee of the Board is responsible to manage the Bank's related party transactions, in a timely manner review and approve related party transactions to control the risk of related party transactions.

The related party transaction supervision committee of the Board shall have more than three (3) members and the number of independent directors in the committee shall not be less than one-third (1/3) in principle, of which the chairman is an independent director. Members of the related party transaction supervision committee should not include directors nominated by the controlling shareholder.

Article 211 Sannong financial service committee of the Board is responsible for the construction of the mechanism for the development of the Bank's Sannong financial services and supervising the Bank's support to "Sannong".

Sannong financial service committee of the Board includes more than three (3) members, of which the chairman shall be the chairman of the Board.

Article 212 Consumer rights and interests protection committee of the Board is responsible for supervising the senior management's establishment on consumer rights and interests protection, making regular assessment of the Bank's consumer rights and interests protection, and proposing some opinions to improve the Bank's consumer rights and interests protection.

Consumer rights and interests protection committee of the Board includes more than three (3) members, of which the chairman shall be a director of the Board.

CHAPTER 11 SENIOR MANAGEMENT

Article 213 The board of directors shall have a secretary of the Board. The secretary of the Board shall be a member of the Bank's senior management, and be responsible to the Board.

Article 214 The secretary of the Board shall be a natural person who has engaged in financial work for more than six (6) years or has engaged in relevant business work for more than ten (10) years (including more than three (3) years of financial work) with a bachelor degree or above. The qualification of the secretary of the Board shall be subject to the review of the banking regulatory and administrative authorities.

Any person specified in the Articles of Association hereof who shall not serve as a director of the Board in the Bank, shall not work as the secretary of the Board.

Article 215 The main responsibilities of the secretary of the Board are as follows:

- (a) to assist directors to deal with the Board's routine work, and keep providing to, reminding of and ensuring them to understand laws and rules, policies and requirements by domestic and overseas regulatory agencies on the operation of the Bank;
- (b) to assist directors and presidents to carefully comply with the domestic and overseas laws, regulations and regulatory provisions as well as the Articles of Association and other provisions;
- (c) to be responsible for relevant organization and preparation for documents of the shareholders' meeting and the Board, to ensure the meeting policy to meet with legal procedure requirement, and supervise the condition implemented by the Board;
- (d) to be responsible for organizing and coordinating information disclosure, to coordinate the relationship with investors and strengthen the Bank's transparency;
- (e) to participate and organize financing and investment activities;
- (f) to deal with relation with intermediary, the banking regulatory and administrative authorities and the media, to maintain the Bank's good public relation;
- (g) to carry out other matters authorized by the Board and other functions and powers required by security regulatory agency where the stock of the Bank is listed.

Article 216 Directors of the Bank or other senior managers may serve as secretary of the Board in the Bank, except those who shall not serve as the secretary of the Board in accordance with laws, regulations and regulatory provisions and the Articles of Association.

Article 217 The secretary of the Board shall be nominated by the chairman of the Board, and appointed or dismissed by the Board.

Article 218 The president responsibility system under the leadership of the Board is carried out in the Bank. The Bank sets up one (1) president and several deputy presidents and if necessary other senior managers to help the president with work.

The president, deputy presidents and other senior managers shall be appointed or dismissed by the Board, and their qualifications shall be approved by the banking regulatory and administrative authorities or reported in accordance with laws, regulations and regulatory provisions.

Article 219 Any person who holds any administrative position other than directorship in the Bank's controlling shareholders, shall not act as a senior manager of the Bank. The senior management of the Bank shall only receive remuneration from the Bank, not from the controlling shareholders on behalf of the Bank.

Article 220 The senior management is accountable to the Board, and shall conform to the requirements of the Board to make a timely, accurate and complete report on the Bank's business management and provide relevant information.

The senior management shall actively implement the resolutions of the shareholders' meeting and the resolutions of the Board when carrying out business management activities in accordance with the Articles of Association and the authorization of the Board.

The business management activities conducted by the senior management within the scope of their power in accordance with the law shall be free from improper interference by shareholders and the board of directors.

Article 221 The president has a term of three (3) years, and may serve another term of office when reappointed at expiry of one term.

Article 222 The president shall be responsible to the Board and exercise the following powers:

- (a) to take charge of the Bank's day-to-day administration, business and financial management affairs and report to the Board;
- (b) to organize and implement the resolutions of the Board, the Bank's annual plan and investment program;
- (c) to develop the Bank's establishment program for internal management organs;

- (d) to draw up the basic management system of the Bank;
- (e) to formulate the specific rules and regulations of the Bank;
- (f) to nominate individuals for appointment or dismissal of deputy presidents and other senior management who shall be appointed or dismissed by the Board and appoint or dismiss responsible persons for various functional departments and branch offices excluding those persons appointed or dismissed by the Board;
- (g) to establish the president accountability system, and evaluate the persons in charge of business departments, functional departments and branch offices;
- (h) to authorize the members of the senior management, and the responsible persons for internal functional departments and branch offices, to become engaged in business activities;
- (i) to propose to convene an interim board meeting;
- (j) to formulate the plans on the establishment and cancellation of the Bank's branch offices, to authorize or entrust presidents of branch banks (branches) to carry out normal business and management activities;
- (k) to take urgent measures, and make an immediate report to the banking regulatory and administrative authorities and the board of directors, in case of a run on the Bank, and other major emergencies;
- (l) in charge of implementing staff behavior management, formulating relevant systems of conduct rules of the Bank, and implementing resolutions of the Board;
- (m) in charge of establishing data governance system, ensuring resource allocation for data governance, developing and implementing accountability and incentive mechanisms, establishing data quality control mechanisms, evaluating effectiveness and implementation of data governance, and regularly report to the Board;
- (n) other powers granted by the Articles of Association or the board of directors.

The deputy presidents shall assist the president in handling work. Where the president is unable to fulfill its powers, the deputy presidents shall exercise such powers on behalf of the president in their position arrangement order.

In exercising the above-mentioned powers, the president shall take advice from the Party committee of the Bank in advance for those matters requiring pre-study and discussion of the Party committee of the Bank.

Article 223 The president may attend the board meetings without voting right, and the non-director president has no voting right at the board meetings.

Article 224 The president shall, based on the Bank's business needs, establish and improve an internal control mechanism focusing on internal rules and regulations, and operational risk control system.

Article 225 The president may hold president office meetings in exercising its powers. Where the president is unable to exercise his/her powers, the other senior manager exercising such powers on behalf of the president, shall be entitled to determine whether to hold a president office meeting.

A president office meeting is composed of the president, deputy presidents, other relevant senior managers, and other managers determined by the president.

Article 226 The president shall formulate working rules for the president and for other senior managers. The corresponding rules on the work of the president shall be reported to the Board and implemented after being approved by it.

Article 227 The president shall first listen to views raised by trade union or the workers congress before developing a management system and specific rules involving employees' wage, welfare, work safety, labor protection, labor insurance, and employee dismissal which affect the vital interests of the employees.

Article 228 The president may make a resignation before the expiration of his/her term. The specific procedures and methods for the resignation of the president are set forth in the employment contract entered into between the president and the Bank. The president or deputy presidents shall not leave the office until the audit on duty performance is completed.

Article 229 The Bank adopts a chief compliance officer (general counsel) system. The chief compliance officer can concurrently serve as the general counsel. The chief compliance officer (general counsel) shall be nominated by the chairman or the president and appointed by the Board.

Article 230 The chief compliance officer (general counsel) plays the role of legal and compliance review in the operation and management, and promotes the Bank's operation in accordance with the laws and facilitates the compliance management.

Article 231 The chief compliance officer (general counsel) of the Bank shall attend the meetings of the Party committee and the Board meetings without voting rights to provide legal and compliance opinions on matters involving legal and compliance issues.

CHAPTER 12 QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, AND SENIOR MANAGEMENT

Article 232 The Bank's directors and senior management shall be served by a natural person. The qualifications of directors and senior management shall comply with the provisions of the laws, regulations and regulatory provisions and shall be subject to approval by the banking regulatory and administrative authorities or report in accordance with the laws, regulations and regulatory provisions.

Article 233 Directors and senior managers of the Bank shall meet the following basic conditions:

- (a) shall be with full civil capacity;
- (b) shall possess good legal compliance record and a record of integrity practices;
- (c) shall have good character and reputation;
- (d) shall possess relevant knowledge, experience and abilities commensurate with designated position;
- (e) shall have good records in economic and financial practices;
- (f) financial stability of individuals and families;
- (g) shall possess independence required for designated position;
- (h) shall fulfill the loyalty and diligence obligations to the Bank;
- (i) other criteria required by the laws, regulations and regulatory provisions and the Articles of Association.

It will be regarded as failing to satisfy the conditions specified in items (b), (c) and (e) of paragraph 1 of this Article under any of the following circumstances:

- (a) the person has been convicted for endangering national security, committing terrorist activities, corruption, bribery, embezzlement, misappropriation of property, crimes committed by organizations of a gangland nature, or destruction of the socialist market- oriented economic order, or has been deprived of his/her political rights due to the crimes, and has a record of committing crimes with other intent or gross negligence;
- (b) the person has any bad conduct that violates of social morality resulting in a bad influence;
- (c) the person bears direct liabilities or leadership liabilities for any illegal or rule-breaking business activity or any material losses of the institution for which the person previously worked, in a serious case;

- (d) the person serves or served as a director (a member of council) or a member of senior management of the institution that has been taken over, cancelled, declared bankrupt or whose business license has been revoked, unless proving that this person assumes no personal liability for takeover, cancellation, declaration of bankrupt or revocation of business license of the institution for which the person previously worked;
- (e) the person violates professional ethics or code of conduct, or seriously neglects duties, resulting in significant loss or a bad influence;
- (f) the person instigates, or participates in an employer confronting legal supervision or case investigation;
- (g) the person have been identified by government department as an object for joint punishment for dishonesty due to serious dishonesty and punished accordingly in the banking industry, or had other records of serious dishonesty within the last five (5) years;
- (h) the person have been disqualified from holding office for a certain period of time before the expiration of that period, or have been disqualified from holding office for life;
- (i) the person have been subject to a market ban by a regulatory authority or other financial management authority, the period of which has not yet exceeded five (5) years;
- (j) the person takes improper means to obtain approval for qualification when failing to satisfy any of the qualification requirements prescribed by the laws, regulations and regulatory provisions and the Articles of Association.

It will be regarded as incompliance with conditions specified in items (f) and (g) of paragraph 1 of this Article under any of the following circumstances:

- (a) the person or his/her spouse has a large amount of overdue debts and fails to repay them, including but not limited to overdue debts in the Bank;
- (b) the person and his/her close relatives jointly holding more than 5% of the Bank's shares or equity interest, obtain(s) the total credits from the Bank which significantly exceed the net value of the equity held in the Bank;
- (c) the person and shareholders controlled by him/her jointly holding more than 5% of the Bank's shares or equity interest, obtain(s) the total credits from the Bank which significantly exceed the net value of the equity held in the Bank;
- (d) the person or his/her spouse holds a position in the shareholder holding more than 5% of the Bank's shares or equity interest, and the shareholder's total credits from the Bank significantly exceeds the net value of the equity held in the Bank, unless proving that such credit has no relationship with person or his/her spouse;

- (e) other situations in which the person's other positions have obvious conflicts of interest with a proposed position or a current position in the Bank, or obviously disperses his/her time and effort for performing duties in the Bank.

The term of close relatives referred in this Article includes spouses, parents, children, brothers and sisters, grandparents, maternal grandparents, grandchildren and maternal grandchildren.

Article 234 Any person shall not serve as a director or senior manager in the Bank, in any of the following situations:

- (a) no or limited capacity for civil conduct;
- (b) less than five (5) years after the end of criminal penalty due to corruption, bribery, embezzlement of property and misappropriation of property or destruction of the socialist market-oriented economic order, or deprivation of political rights for a crime, or less than two (2) years since the expiration of the period of probation for a suspended sentence;
- (c) acting as a director, a superintendent, or a manager of a bankrupt liquidation company or enterprise, and assume bankruptcy personal responsibility for its bankruptcy, less than three (3) years from the date of completion of the company's bankruptcy liquidation;
- (d) serving as a legal representative of a company or enterprise whose business license is revoked or which is ordered to close down due to its breach of laws, and assume personal responsibility for this, less than three (3) years from the date of the revocation of the business license or order for closure of the company or enterprise;
- (e) failing to repay a large amount of personal debt due and being listed as dishonest person subject to execution by the People's Court;
- (f) having been subject to a market ban by the CSRC, the period of which has not expired;
- (g) having been publicly identified by any stock exchange to be unsuitable for serving as the director and senior management of a listed company, the period of which has not expired;
- (h) other persons who shall not serve as a director or a senior manager of the Bank, as specified by the laws, regulations and regulatory provisions and the Articles of Association.

Article 235 The directors shall comply with the laws, regulations and regulatory provisions and the Articles of Association, and have fiduciary obligations to the Bank and shall take measures to avoid conflicts between their personal interests and the interests of the Bank, and shall not use their authority to seek improper benefits.

The directors have the following fiduciary obligations to the Bank:

- (a) not to misappropriate the properties of the Bank or misappropriate the funds of the Bank;
- (b) not to deposit the Bank's funds in any accounts opened in their names or in the name of any other individuals;
- (c) abide by the regulations on integrity, not to abuse their powers to accept bribes or other illegal income, not to misappropriate the properties of the Bank and not to provide a guarantee for others with the property of the Bank;
- (d) not to directly or indirectly enter into contracts or conduct transactions with the Bank without reporting to the Board or the shareholders' meeting and without being passed by the Board or the shareholders' meeting by resolutions in accordance with the provisions of the Articles of Association;
- (e) not to use their position to seek business opportunities that should be available to the Bank for themselves or others, but except where such business opportunities have been reported to the Board or the shareholders' meeting and passed by resolutions of the shareholders' meeting, or where the Bank is unable to take advantage of such business opportunities in accordance with the laws, regulations and regulatory provisions or the Articles of Association;
- (f) not to operate any business for themselves or others which is of the same type as the Bank's business without reporting to the Board or shareholders' meeting and being passed by resolutions of the shareholders' meeting;
- (g) not to accept commissions of transactions between other parties and the Bank for personal use;
- (h) not to disclose the State secrets, work secrets and business secrets of the Bank that he/she is aware of without authorization;
- (i) not to use their association relationships to harm the interests of the Bank;
- (j) other fiduciary obligations as stipulated by the laws, regulations and regulatory provisions and the Articles of Association.

Any income derived by the directors in violation of this Article shall belong to the Bank; and any loss caused to the Bank shall be liable by the directors for compensation.

When the close relatives of the directors and senior management, the enterprises directly or indirectly controlled by the directors and senior management or their close relatives, and the related persons who have other association relationships with the directors and senior management enter into contracts or conduct transactions with the Bank, the provisions in item (d) of the second paragraph of this Article shall apply.

Article 236 Directors should comply with the laws, regulations and regulatory provisions and the Articles of Association, and have diligence obligations to the Bank and perform duties with reasonable care normally expected of a manager in the best interests of the Bank.

The directors have the following diligence obligations to the Bank:

- (a) to prudently, conscientiously and diligently exercise rights conferred by the Bank to ensure that the business activities of the Bank comply with the national laws, regulations and regulatory provisions and the requirements of the national economic policies, and do not go beyond the business scope set forth in its business license;
- (b) all shareholders should be treated equally;
- (c) they carefully read the Bank's business and financing reports, to keep abreast of the business operation and management status; and they should make written comments on the Bank's periodic reports to ensure that the information disclosed by the Bank is true, accurate and complete;
- (d) they should personally exercise the management and disposal rights legally entrusted by the Bank to them, and should not be manipulated by others; they shall not transfer such disposal rights to others, unless permitted by the laws, regulations and regulatory provisions, or with the informed approval by the shareholders' meeting;
- (e) they shall truthfully provide relevant information and data to the audit committee; they shall not obstruct the audit committee to exercise the powers; during the performance of their duties, they shall accept legal supervision and reasonable suggestions by the audit committee;
- (f) other diligence obligations stipulated by laws, regulations and regulatory provisions and the Articles of Association.

Article 237 The senior management of the Bank shall comply with the laws, regulations and regulatory provisions and the Articles of Association, fulfill faithful and diligence obligations, and safeguard the best interests of the Bank and all shareholders.

The circumstances under which a person shall not serve as a director and the provisions concerning the management system for resignations as mentioned in the Articles of Association shall also apply to senior management. The provisions concerning the directors' faithful and diligence obligations in the Articles of Association shall also apply to senior management.

Senior management of the Bank shall faithfully perform their duties of loyalty and safeguard the best interests of the Bank and all shareholders.

Where the Bank's senior management fails to perform his/her duties faithfully or violates the duty of good faith, causing damage to the interests of the Bank and its public shareholders, he/she shall be liable for compensation in accordance with law.

Article 238 The Bank shall not grant associates a credit loan; The Bank shall provide loans for associates in accordance with the normal business conditions of loan guarantees; the conditions of guaranteed loans issued to associates shall not be superior to conditions of similar loans to other borrowers.

The term “associates” in the preceding paragraph, refers to the following:

- (a) directors, managers, credit officers and their close relatives of the commercial bank;
- (b) companies, enterprises and other economic organizations where the persons listed in the preceding item, make an investment or serve as a member of senior management.

Article 239 The Bank’s directors and senior managers shall assume confidentiality obligation for confidential information of the Bank in accordance with the laws, regulations and regulatory provisions.

Article 240 Where a director and a member of the senior management causes losses to others in performance of his/her duties in the Bank, the Bank shall be liable for compensation. Where a director and a member of the senior management has intent or gross negligence, he/she shall also be liable for compensation.

Article 241 Where the Bank’s directors and senior managers violate the provisions of the laws, regulations and regulatory provisions and the Articles of Association, resulting in losses to the Bank, the above persons shall undertake compensation responsibility.

Where the Bank’s directors and senior managers take leave from their jobs without relevant permission during their term, resulting in losses to the Bank, they shall undertake compensation responsibility.

Where the directors and senior management other than members of the audit committee are involved in the circumstances stipulated in the preceding Article, shareholders individually or jointly holding more than 1% of the Bank’s shares for more than one hundred and eighty (180) consecutive days may request the audit committee in writing to file a suit in the People’s Court; and where members of the audit committee are involved in the circumstances stipulated in the preceding Article, the abovementioned shareholders may request the Board in writing to file a suit in the People’s Court.

If the audit committee or the Board refuses to file a suit after the receipt of such written request mentioned in the preceding paragraph, or fails to file a suit within thirty (30) days from the date of such receipt, or in the case of an emergency circumstance where the Bank may suffer an irredeemable damage if the suit is not filed forthwith, such shareholders referred to in the preceding paragraph shall have the right to directly file a suit in the People’s Court in their own name, for the purpose of protecting the Bank’s interests.

Where others infringe on legitimate rights and interests of the Bank, resulting in losses to the Bank, the shareholders referred to in the first paragraph of this Article shall have the right to file a suit in the People’s Court in accordance with the provisions of the preceding two paragraphs.

If the directors or senior management (other than members of the audit committee) of a wholly-owned subsidiary of the Bank caused losses to the Bank for violation of the laws and regulations and regulatory provisions or the Articles of Association when performing his/her duties, or if others infringe on the legitimate rights and interests of the wholly-owned subsidiary of the Bank, causing losses to the Bank, shareholders individually or jointly holding more than 1% of the company's shares for more than one hundred and eighty (180) consecutive days, may request the audit committee of the wholly-owned subsidiary in writing to file a suit in the People's Court in accordance with the provisions of the preceding three paragraphs of Article 189 of the *Company Law* or directly file a suit in the People's Court in their own names. If the members of the audit committee caused losses to the wholly-owned subsidiary for violation of the laws and regulations and regulatory provisions or the Articles of Association when performing their duties, the aforesaid shareholders may request the Board in writing to file a suit in the People's Court.

If the audit committee or the Board refuses to file a suit upon receipt of the written request from the shareholders mentioned in the preceding paragraph, or fails to do so within thirty (30) days from the date of receipt of the written request, or if the circumstances are urgent and failure to promptly file a suit would cause irreparable harm to the interests of the wholly-owned subsidiary, the shareholders mentioned in the preceding paragraph shall have the right to directly file a suit in the People's Court in their own names in the interests of the wholly-owned subsidiary.

CHAPTER 13 FINANCIAL ACCOUNTING SYSTEM, AND PROFIT DISTRIBUTION AND AUDIT

Article 242 The Bank shall develop its financial accounting system in accordance with the laws, regulations and regulatory provisions and relevant departmental rules.

Article 243 The Bank at the end of each fiscal year should prepare a financial report which shall be audited by an accounting firm under law.

Article 244 The Bank's financial reports should be made available to shareholders at the domicile of the Bank twenty (20) days before the holding of the annual shareholders' meeting. Each shareholder of the Bank shall be entitled to obtain the financial reports mentioned in this chapter.

Copies of (a) the director's report, together with the balance sheet (including all documents required to be attached by relevant rules) and profit and loss account or income statement; (b) the financial report in compliance with relevant regulations, shall be delivered in a manner provided by the Articles of Association at least twenty-one (21) days prior to the shareholders' meeting.

Article 245 The Bank's financial statements should be prepared in accordance with Chinese accounting standards, relevant regulations, international accounting standards and the accounting standards at the overseas listing place. In case of any substantial discrepancy existing in financial statements prepared by two types of accounting standards, such discrepancy should be stated in the notes to the financial statements. The Bank in the allocation of after-tax profits in a fiscal year, shall be based on financial statements compiled by (a) Chinese accounting standards and regulations; (b) international accounting standards or the accounting standards at overseas listing place, where the smaller amount of after-tax profits shall prevail.

Article 246 The Bank shall submit its annual report to the security regulatory agency and the stock exchange within four (4) months after the end of each accounting year. The Bank shall submit its interim report to the security regulatory agency and the stock exchange within two (2) months after the end of the first six (6) months of each accounting year.

The aforesaid financial reports shall be compiled in accordance with applicable laws, regulations and regulatory provisions.

Article 247 The Bank shall only prepare the statutory accounting books, and shall not make separate accounting books. The Bank's assets shall not be deposited in an account opened in any individual's name.

Article 248 The profit after taxation of the Bank shall be allocated according to the following order and sequence:

- (a) make up for the losses of the previous year;
- (b) appropriate 10% of the profits after making up for the losses of the previous year to the statutory reserve fund;
- (c) appropriate general reserves;
- (d) pay dividends of holders of preference shares;
- (e) appropriate discretionary reserve funds;
- (f) distribute dividends to shareholders.

No further contribution may be required when the accumulated amount of the statutory reserve funds of the Bank exceeds 50% of its registered capital. The shareholders' meeting shall decide on whether to appropriate discretionary reserve funds after appropriate statutory reserve funds and general reserves. The Bank shall not distribute profits to shareholders before making up losses and appropriating statutory reserve funds and general reserves. Shares held by the Bank shall not participate in the distribution of profits.

The payment of dividends on the preference shares shall be subject to laws, regulations and regulatory provisions and the Articles of Association.

Where the shareholders' meeting in violation of the provisions of the preceding paragraph, distributes profits to shareholders before the Bank's making up losses and appropriating statutory reserve funds, the shareholders must return such profits to the Bank.

Article 249 Capital reserve includes the following amounts:

- (a) premiums resulting from issuance of shares at a price above par value;
- (b) other items required by the competent finance department of the State Council to be included in capital reserve.

Article 250 The Bank's reserve funds are used to make up the losses of the Bank, expand the business scale of the Bank or increase the registered capital of the Bank. Where the reserve funds are used to make up losses of the Bank, the discretionary reserve funds and statutory reserve funds shall be firstly used. If the losses still cannot be made up, the capital reserve may be used in accordance with regulations. The reserve funds will be converted into the registered capital by distributing new shares or increasing par value per share after the resolution on conversion of reserve funds into share capital adopted by the shareholders' meeting and approved by the banking regulatory and administrative authorities. But the remaining statutory reserve fund, after conversion into the registered capital, shall not be less than 25% of the registered capital prior to such conversion.

Article 251 If the Bank still has losses after making up its losses in accordance with the provisions of Article 250 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Bank shall not distribute to shareholders, nor shall it exempt shareholders from their obligation to contribute capital or pay for shares.

If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of Article 32 of the Articles of Association shall not apply, but announcements shall be made in a statutory media that satisfies the conditions stipulated by the securities regulatory authority under the State Council or the National Enterprise Credit Information Publicity System within thirty (30) days from the date when the shareholders' meeting makes a resolution to reduce the registered capital.

After the Bank reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of statutory reserve funds and discretionary reserve funds reaches 50% of the Bank's registered capital.

Article 252 After the resolution on profit allocation plan adopted by the shareholders' meeting of the Bank or after it has formulated a specific plan in accordance with the conditions and upper limit of the next year's interim dividend distribution as considered and approved by the annual shareholders' meeting, the Board of the Bank shall complete the distribution of dividends (or shares) within two (2) months. Any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

Article 253 The Bank may distribute dividends in the form of cash, shares, or a combination of cash and shares.

The dividend distribution policy of the Bank shall be focused on generating a reasonable return for investors. The dividend distribution policy shall maintain its continuity and stability and, meanwhile, give consideration to the long-term interests of the Bank, the interests of the shareholders as a whole and the sustainable development of the Bank.

Cash shall be the main form of dividend distributed by the Bank. If required under the regulatory requirements of the securities regulatory authorities at the places where the shares of the Bank are listed, the Bank shall provide online voting platform when the profit distribution plan is considered and deliberated.

The annual profit distribution plan of the Bank shall be considered and approved by the shareholders' meeting.

The Bank may distribute interim dividends if the situation permits. The Board is authorized by the shareholders' meeting to approve the interim profit distribution plan, unless otherwise resolved at the shareholders' meeting.

Except under special circumstances, the Bank shall distribute dividends to ordinary shareholders in the form of cash every year with an aggregate amount not less than 10% of the net value attributed to shareholders of the Bank. The special circumstances refer to circumstances where:

- (a) the profit distribution is restricted by the laws, regulations and regulatory provisions;
- (b) cash dividend distribution may adversely affect the long-term interests of the shareholders.

The Board of the Bank shall take into full account various factors such as features of the industries in which the Bank operates, the Bank's stage of development, its own business model and profitability, and whether there is significant capital expenditure arrangement, to distinguish the following situations and put forward differentiated policies of cash dividend policy in accordance with the procedures as required by the Articles of Association:

- (a) if the Bank is at the mature stage of development and has no significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 80% when the profit distribution is made;

- (b) if the Bank is at the mature stage of development and has a significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 40% when the profit distribution is made;
- (c) if the Bank is at the growing stage and has a significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 20% when the profit distribution is made;
- (d) if it is difficult to distinguish the Bank's stage of development and the Bank has a significant capital expenditure arrangement, the profit distribution may be dealt with pursuant to the preceding provisions.

Under circumstances where the Bank has sound operation, but the Board determines that the share price of the Bank does not match the size of its share capital and share dividend is beneficial to the interests of the shareholders of the Bank as a whole, a plan on dividend distribution in the form of share may be formulated and implemented upon approval at the shareholders' meeting, provided that the requirements on cash dividend distribution set out above have been met.

If the Bank does not distribute cash dividends under special circumstances, the profit distribution plan proposed to the shareholders' meeting for consideration and deliberation shall include the reasons for such no dividend distribution and the use of the undistributed fund, and corresponding disclosure shall be made in the periodic reports.

In the case of force majeure events such as wars and natural disasters, changes in external business environment that have a material effect on the Bank's business performance, or material changes in the Bank's own operational situations, the Bank may adjust the profit distribution policies herein. If the Bank intends to adjust its profit distribution policies, a written proposal shall be prepared by the Board and, upon review and approval by the independent directors, submitted to the shareholders' meeting for approval by way of special resolution. If required under the regulatory requirements of the securities regulatory authorities at the places where the shares of the Bank are listed, the Bank shall provide online voting platform when the proposal on adjustment of profit distribution policies is considered and deliberated.

Article 254 Distribution of dividends in the form of shares shall be subject to approval of the shareholders' meeting and the banking regulatory and administrative authorities. The Bank should appoint a collection agent for holders of H shares who should receive dividends and other payables on behalf of the holders of H shares.

A collection agent appointed by the Bank shall comply with the requirements of the law or the stock exchange at the listing place.

A collection agent shall be appointed by the Bank for holders of H shares listed in Hong Kong which is registered as a trust company under the Trustee Ordinance in Hong Kong.

In compliance with the relevant Chinese laws, regulations and regulatory provisions, the Bank may exercise the power of forfeiture for unclaimed dividends, but the power can only be exercised upon the expiry of applicable time limit.

The Bank reserves the right to cease sending dividend warrants to holders of H shares by post; such power shall not be exercised until such warrants have been left uncashed on two (2) consecutive occasions. However, such power may also be exercised after the first occasion on which such a warrant is returned undelivered.

The Bank reserves the right to sell H shares whose holders are untraceable, in a way considered by the Board appropriate, and shall comply with the following conditions:

- (a) during the period of twelve (12) years, at least three (3) dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
- (b) upon expiry of twelve (12) years, the Bank gives notice of its intention to sell the shares by way of an announcement published in one (1) or more newspapers of the place where the Bank's shares are listed and notifies the stock exchange where the Bank's shares are listed of such intention.

Article 255 The Bank implements an internal audit system, which specifies the leadership system, duties and powers, staffing, financial assurance, application of audit results and accountability for internal audit work.

The internal audit system of the Bank shall be implemented after approval by the Board and be publicly disclosed.

Article 256 The internal audit institution of the Bank conducts supervision and inspection of the business activities, risk management, internal control, financial information and other matters.

Article 257 The internal audit institution of the Bank shall be accountable to the Board.

In the course of supervising and inspecting the business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. Should the internal audit institution discover any significant issues or clues, it shall report directly to the audit committee immediately.

Article 258 The internal audit institution is responsible for the specific organization and implementation of the Bank's internal control evaluation. The Bank shall issue its annual internal control evaluation report based on the evaluation report issued by the internal audit institution and reviewed by the audit committee and relevant materials.

Article 259 When the audit committee communicates with external audit units such as accounting firms and national audit authorities, the internal audit institution shall actively cooperate and provide necessary support and collaboration.

Article 260 The audit committee participates in the appraisal of the person in charge of internal audit.

CHAPTER 14 APPOINTMENT OF AN ACCOUNTING FIRM

Article 261 The Bank shall appoint an independent accounting firm in line with the relevant provisions of the laws and regulations, such as the *Securities Law* and regulatory provisions.

Article 262 The appointment term of the accounting firm hired by the Bank shall be from the end of the annual shareholders' meeting to the end of the next annual shareholders' meeting.

Article 263 The accounting firms that are engaged by the Bank to undertake the audit of final financial accounts shall be under consecutive terms of not less than two (2) years and not more than five (5) years. The audit period for accounting firms that rank among the top 15 of the National Comprehensive Evaluation Ranking of Accounting Firms (全國會計師事務所綜合評價) with excellent audit quality may be extended as appropriate, subject to performance of internal decision-making procedures by the Bank and approval by the selection and recruitment party, but the consecutive audit period shall not exceed eight (8) years.

Article 264 The appointment and dismissal of an accounting firm by the Bank shall be decided by the shareholders' meeting. The Board shall not appoint an accounting firm before the decision of the shareholders' meeting.

Article 265 The Bank guarantees that the accounting vouchers, account books, financial and accounting reports and other accounting materials provided to the accounting firm are true and complete. The Bank shall not refuse to provide or conceal information and shall not provide false information.

Article 266 The accounting firm's remuneration or remuneration method shall be decided by the shareholders' meeting.

Article 267 The Bank shall deliver a notice to a relevant accounting firm thirty (30) days in advance, when dismissing or discontinuing the reemployment of the accounting firm. The accounting firm is allowed to make representations when voting on the dismissal of the accounting firm at the shareholders' meeting.

The accounting firm, when proposing to resign, shall explain to the shareholders' meeting whether there is any inappropriate circumstance in the Bank.

CHAPTER 15 MERGER, DIVISION, DISSOLUTION AND LIQUIDATION

Section 1 Merger and Division

Article 268 A proposal for merger or division of the Bank shall be proposed by the Board and be adopted in accordance with the Articles of Association, after which it shall be submitted to the relevant departments for approval by law. Those shareholders opposing the merger or division shall have the right to request the Bank or the shareholders in favor of the proposal to purchase their shares at a fair price. Documents on the resolution of merger or division should be treated as a special file for shareholders' reference.

The aforementioned documents shall be served on holders of H shares by mail.

Article 269 The Bank has two forms of merger: merger by absorption or by new establishment.

The Bank shall comply with the relevant provisions of the *Company Law* and the *Commercial Bank Law* in handling merger or division matters.

If the consideration paid by the Bank for the merger does not exceed 10% of the Bank's net assets, a resolution of the shareholders' meeting is not required, unless otherwise provided by the Articles of Association. Mergers conducted by the Bank in accordance with this paragraph without a resolution of the shareholders' meeting must be approved by a resolution of the Board.

In terms of the merger of the Bank, the Bank shall sign a merger agreement with the parties involved, and prepare a balance sheet and a property list. The Bank shall notify its creditors within ten (10) days and make an announcement in a statutory media or the National Enterprise Credit Information Publicity System within thirty (30) days from the date of the adoption of merger resolution.

As a result of the merger of the Bank, financial claims and debts of the merging parties shall be undertaken by a surviving company or a newly established company after the merger.

Article 270 In the event of a division of the Bank, the Bank's assets shall be divided accordingly.

In the event of a division of the Bank, the Bank shall sign a division agreement with the parties involved, and prepare a balance sheet and a list of assets. The Bank shall notify its creditors within ten (10) days and make an announcement in a statutory media or the National Enterprise Credit Information Publicity System within thirty (30) days from the date of the adoption of division resolution at the shareholders' meeting.

The liabilities of the Bank prior to the division of the Bank shall be jointly undertaken by the companies after such division unless otherwise provided in a written agreement signed by the Bank and the creditors before the division of the Bank.

Article 271 The creditors shall have the right to claim full repayment of the debts or provision of a corresponding guarantee from the Bank within thirty (30) days from the date of receipt of the notice, or within forty-five (45) days from the date of announcement, if not receive the notice. The Bank, if unable to make the full repayment or provision, shall not be merged or divided.

Article 272 Where a merger or division results in a change in the Bank's registration matter, the Bank shall register such change at the registration authority as required by law; the Bank shall apply for cancellation of its registration in case of dissolution and shall deal with establishment registration in case of establishment of a new company.

In the event of an increase or decrease in the register capital, the Bank shall register such change at the registration authority as required by law.

Section 2 Dissolution and Liquidation

Article 273 The Bank shall be dissolved and liquidated in accordance with the law, in case of any of the following situations:

- (a) the adoption of a dissolution resolution by the shareholders' meeting;
- (b) dissolution due to merger or division;
- (c) declared bankrupt, due to failure to repay matured debts;
- (d) it has its business license revoked, or is ordered to close down or cancelled in accordance with the law;
- (e) it is dissolved by the people's court in accordance with the provisions of the *Company Law*.

If any of the reasons for dissolution in the preceding paragraph occurs, the Bank shall disclose the reasons for dissolution in the National Enterprise Credit Information Publicity System within ten (10) days.

The Bank should comply with the provisions of the *Company Law* and the *Commercial Bank Law* in dealing with liquidation and dissolution matters.

Article 274 Where the Bank is dissolved in accordance with paragraphs (a), (b), (d) and (e) of the preceding Article, it shall be liquidated. Directors shall be the liquidation obligors of the Bank, a liquidation group shall be formed within fifteen (15) days from the date of occurrence of events giving rise to dissolution, to perform liquidation.

The liquidation group shall consist of the directors, unless otherwise stipulated in the Articles of Association or otherwise selected by a resolution of the shareholders' meeting.

Where the Bank is dissolved in accordance with paragraph (c) of the preceding Article, the People's Court shall, in accordance with relevant laws, organize shareholders, relevant institutions and professionals to set up a liquidation group for liquidation work.

Article 275 The liquidation group shall notify relevant creditors within ten (10) days from the date of its establishment, and make an announcement in a statutory media meeting the relevant provisions or the National Enterprise Credit Information Publicity System within sixty (60) days from the date of its establishment.

Creditors shall declare their claims to the liquidation group within thirty (30) days from the date of receipt of the notice, or within forty-five (45) days from the date of the announcement, if such notice is not received. Creditors shall state matters related to claims and provide supporting documents in declaring their claims. The liquidation group shall register financial claims. During the declaration period, the liquidation group shall not clear off the debts of creditors.

Article 276 The liquidation group may exercise the following powers during the liquidation period:

- (a) to clean up the Bank's assets, and prepare a balance sheet and a property list;
- (b) to make a notice or an announcement to creditors;
- (c) to deal with the Bank's unfinished business involving liquidation;
- (d) to pay off unpaid taxes and taxes incurred from the process of liquidation;
- (e) to clear up claims and debts;
- (f) to distribute the remaining assets after the full repayment of the Bank's debts;
- (g) to participate in civil proceedings on behalf of the Bank.

Article 277 After computing the assets in the Bank, and preparing a balance sheet and a property list, the liquidation group shall formulate a liquidation program, which shall be reported to the shareholders' meeting or the competent authority for confirmation.

The Bank's assets should be cleared off in the following sequence:

- (a) pay liquidation expenses;
- (b) pay salaries, social insurance premiums and legal compensations of the employees in the Bank;
- (c) pay taxes due;
- (d) pay off the debts of the Bank;

(e) distribute the residual assets to shareholders according to their shareholding proportion.

The Bank's assets shall not be distributed to shareholders prior to the liquidation as provided in the preceding paragraphs (a) to (d).

The residual assets after the liquidation of the Bank's assets according to provisions in the preceding paragraphs shall be allocated to shareholders according to the types of their shares and proportion of shareholding.

In terms of bankruptcy and liquidation, after the payment of liquidation expenses, outstanding salaries and labor insurance premiums, the residual assets of the Bank should give priority to payment of the principal and interest of the individual depositors.

The president's powers shall immediately terminate from the date of the establishment of the liquidation group. During liquidation period, the Bank shall not engage in new business activities.

Article 278 Where the liquidation group deems the Bank's assets insufficient to repay the debts after computing the assets and preparing a balance sheet and a property list, the group should apply to the People's Court for bankruptcy liquidation. After the bankrupt application is accepted by the People's Court, the liquidation group shall hand over liquidation matters to the bankruptcy administrator designated by the People's Court.

Article 279 At the end of liquidation, the liquidation group shall prepare a liquidation report, which shall be submitted to the shareholders' meeting, the People's Court or the competent authority for confirmation, and delivered to the corporate registration authority for applying for cancellation of the registration.

Article 280 The members of the liquidation group shall perform the liquidation duties, and have the faithful and diligence obligations.

The members of the liquidation group shall bear the compensation liability for damages suffered by the Bank due to their negligence in performing the liquidation duties. Any member of the liquidation group whose intentional or gross negligence results in losses to the creditors, shall bear the compensation liability.

CHAPTER 16 ISSUANCE OF BONDS

Article 281 In accordance with the *Securities Law* and other laws, regulations and regulatory provisions, the Bank can issue bonds to broaden financing channels and optimise financing structure, and diversify the stable loan sources for long-and-medium term, thus meeting the capital needs for business operation and strategic blueprint.

Article 282 The plan for issue of bonds shall be deliberated by the party committee first, and then the Board and the shareholders' meeting. After being reviewed and submitted to the banking regulatory and administrative authorities for approval in accordance with regulations, the plan can be executed.

Article 283 The plan for issue of bonds shall contain the following: issuance size, term and type, use of raised funds, issuance method and issuance target, etc.

CHAPTER 17 LABOR EMPLOYMENT

Article 284 In accordance with the laws, regulations and regulatory provisions, the Bank improves the democratic management system with the employee representative congress as its basic form, promotes the disclosure of workplace affairs and business, and implements the rights of employees to know, participate, express and supervise. The Bank shall listen to the opinions of employees in respect of important decisions. Major issues involving the vital interests of employees must be considered by the employee representative congress or the employees' general meeting. The Bank adheres to and improves the employee director system to ensure the rights of employee representatives to participate in corporate governance in an orderly manner.

Article 285 The Bank shall establish labor union organization and carry out work in accordance with the *Company Law* and the *Labor Union Law* to safeguard the legitimate rights and interests of its employees. The Bank shall lay down conditions which are prerequisites for the activities of the labor union of the Bank.

Article 286 The Bank shall comply with the *Labor Law*, the *Labor Contract Law* and other national laws, regulations and regulatory provisions regarding labor protection and production safety, and implement relevant policies promulgated by the State to protect the legitimate rights and interests of the employees. The Bank shall develop labor, personnel and salary systems in accordance with the national laws, administrative regulations and policies regarding labor and personnel and based on the needs of production and operation. Based on the actual situation, the Bank establishes selection and employment mechanisms that meet market-oriented requirements, such as open recruitment for employees, election and competitive recruitment of management personnel, final adjustment and incompetent exit. Meanwhile, the Bank establishes a remuneration distribution system for key core talents with competitiveness in the market, optimizes and makes good use of medium-and long-term incentive policies.

Article 287 The Bank shall implement the relevant policies by complying with the relevant national and local labor protection laws and regulations. The employees of the Bank shall be subject to social insurance contribution plans according to the relevant national regulations.

CHAPTER 18 SPECIAL PROVISIONS ON PREFERENCE SHARES

Article 288 Unless otherwise specified in the laws, regulations and regulatory provisions, as well as the Articles of Association, the rights and obligations of holders of preference shares and management of preference shares shall be governed by the provisions relating to ordinary shares in the Articles of Association.

Article 289 The number of preference shares issued by the Bank shall not exceed 50% of the total number of ordinary shares of the Bank, and the amount raised from the issuance of preference shares shall not be more than 50% of the net assets of the Bank prior to the relevant issuance (excluding the preference shares that have been redeemed or converted).

Article 290 In accordance with relevant rules on regulatory capital for commercial banks, the Bank may formulate terms governing the mandatory conversion of the preference shares into ordinary shares, upon the occurrence of certain trigger events, the Bank shall convert the preference shares into ordinary shares in accordance with the conversion price and conversion amount as determined at the time of issuance of the preference shares. In circumstances when the preference shares are mandatorily converted into ordinary shares, the Bank shall report such conversion to the banking regulatory and administrative authorities for review and approval.

Article 291 The preference shares issued by the Bank shall not have any put provision, and the holders of preference shares shall have no right to require the Bank to redeem preference shares. Subject to the approval of the banking regulatory and administrative authorities and upon compliance with the relevant requirements, the Bank has the right to redeem all or part of the preference shares after the fifth year following the date of the relevant issuance of the preference shares. The redemption period of the preference shares commences on such date as agreed upon at the time of issuance of the preference shares and ends on the date of redemption or conversion of all the preference shares. The total number of outstanding preference shares shall be written down accordingly upon redemption of preference shares.

The exercise by the Bank of its right to redeem the preference shares shall be subject to the fulfilment of the following conditions:

- (a) the Bank shall use capital instruments of the same or superior quality to replace the preference shares to be redeemed and such replacement shall only be made at a time at which the Bank has a sustainable income-generating capability; or
- (b) the capital level of the Bank immediately after redemption of the preference shares will remain significantly higher than the regulatory capital requirements prescribed by the banking regulatory and administrative authorities.

The redemption price of offshore preference shares will be an amount equal to the issue price plus the amount of dividend declared but unpaid for the current period.

The specific redemption arrangement shall be implemented in accordance with the terms specified in the issuance documents of preference shares of such series.

Article 292 Holders of preference shares of the Bank shall enjoy the following rights:

- (a) to receive distribution of dividends in priority to ordinary shareholders;
- (b) to receive distribution of residual assets of the Bank on liquidation in priority to those of ordinary shareholders;
- (c) upon the occurrence of the circumstances provided in Article 294 of the Articles of Association, to attend and vote at shareholders' meetings of the Bank;
- (d) upon the occurrence of the circumstances provided in Article 295 of the Articles of Association, to have its voting rights restored in accordance with the requirements of that Article;
- (e) to make proposals or inquiries in relation to the business operations and activities of the Bank;
- (f) to inspect the Articles of Association, register of shareholders, record of bondholders, minutes of shareholders' meetings, resolutions of meetings of the Board and financial reports;
- (g) other rights conferred to holders of preference shares by the laws, regulations and provisions and the Articles of Association.

Article 293 Only votes of ordinary shares and votes of preference shares with restored voting rights shall be counted when calculating the proportion of shares and the amount of shares held by the shareholders in the event of the following:

- (a) a request to convene an extraordinary shareholders' meeting;
- (b) convening and presiding over a shareholders' meeting;
- (c) submitting a proposal or an interim proposal to a shareholders' meeting;
- (d) nominating the directors who are not employee representatives of the Bank;
- (e) identifying controlling shareholder(s) according to the relevant provisions of the Articles of Association;
- (f) identifying person(s) restricted from serving as independent directors of the Bank according to the related provisions of the Articles of Association;

- (g) identifying the top ten shareholders of the Bank and the number of shares held by them and the shareholder(s) holding more than 5% of the shares of the Bank in accordance with the *Securities Law* and relevant regulations; and
- (h) other circumstances provided under the laws, regulations and regulatory provisions and the Articles of Association.

Article 294 The holders of preference shares will not attend any shareholders' meeting of the Bank, and the shares they hold have no voting rights other than in the following circumstances:

- (a) amendments to the Articles of Association of the Bank that relate to preference shares;
- (b) the reduction of the registered capital of the Bank by more than 10% (either separately or in aggregate);
- (c) merger, division, dissolution or change of corporate form of the Bank;
- (d) issuance of preference shares;
- (e) other events specified in the laws, regulations and regulatory provisions and the Articles of Association.

On the occurrence of any of the above matters, a notice of the shareholders' meeting convened by the Bank shall be given to holders of preference shares in accordance with the notification procedures applicable to ordinary shareholders as specified in the Articles of Association. The holders of preference shares are entitled to vote at a separate class meeting with respect to the above matters and each preference share shall have one vote (preference shares held by the Bank do not entitle the Bank to vote).

Resolutions relating to the above shall be adopted by more than two-thirds (2/3) of votes held by the ordinary shareholders present at the meeting (including holders of preference shares with restored voting rights) and by more than two-thirds (2/3) of votes held by the holders of preference shares present at the meeting (excluding holders of preference shares with restored voting rights).

Article 295 In the event that the Bank fails to pay the prescribed dividend to the holders of preference shares for three (3) financial years in aggregate or two (2) consecutive financial years, the holders of preference shares will have the right to attend and vote at the shareholders' meetings as if they are ordinary shareholders from the day immediately after the shareholders' meeting resolves that the Bank will not pay the prescribed dividend for the current dividend period. The voting rights of the holders of preference shares will remain restored until the Bank pays the current period dividend in full.

The formula for calculating the voting rights of the offshore preference shares with restored voting rights is as follows: $Q = V/P \times \text{conversion exchange rate}$, with any fractional restored voting rights rounded down to the nearest whole number.

Where: “Q” denotes the overseas listed shares voting rights restored from the offshore preference shares held by each offshore preference shareholder; “V” denotes the aggregate value of the offshore preference shares with restored voting rights held by each offshore preference shareholder; “P” denotes the conversion price; the initial conversion price is decided by the issuance plan for offshore preference shares passed by shareholders’ meeting and denominated in Hong Kong dollars (which shall be converted with reference to the central parity rate of RMB to Hong Kong dollars used by the interbank foreign exchange market as published by the China Foreign Exchange Trade System on the trading day prior to the announcement date of the Board resolution on the issuance plan for offshore preference shares (rounded up to the nearest 2 decimal places)); the “conversion exchange rate” refers to the cross rate between Hong Kong dollars and the currency in which the offshore preference shares are denominated based on the RMB central parity rate published by the China Foreign Exchange Trading System on the trading date preceding the date of the announcement of the passing of the Board resolution in respect of the issuance plan for offshore preference shares; and the adjustment method of the conversion price P is decided by the provisions stipulated upon the issuance of preference shares.

Article 296 The dividend rate for the issued and outstanding preference shares of the Bank consists of the benchmark rate and the fixed spread. The dividend rate may be adjusted at different intervals. During a specified period after issuance of the preference shares, the dividend rate will remain the same and during any adjusted dividend rate period, the dividend rate will remain the same.

Holders of preference shares shall rank in priority to the ordinary shareholders in terms of dividend distribution and the preference shares shall be entitled to the dividend rate and distribution of profits in accordance with the agreed terms. Dividends to the holders of preference shares shall be payable in cash. The Bank shall not distribute any profits to holders of ordinary shares before the payment of prescribed dividends in full.

After receiving the dividends at the prescribed dividend rate, the holders of preference shares shall not be entitled to any distribution of residual profits of the Bank together with the ordinary shareholders. In accordance with the relevant rules on regulatory capital of commercial banks, the Bank shall have the right to cancel dividends in whole or in part and this will not constitute an event of default. Any amount of dividends not paid to the holders of preference shares in full by the Bank will not be accumulated to the following dividend periods.

Article 297 In the event of liquidation of the Bank as a result of dissolution, bankruptcy or other reasons, the remaining assets of the Bank after liquidation in accordance with the laws, regulations and regulatory provisions and Article 248 of the Articles of Association shall be distributed first to the holders of preference shares. Holders of preference shares will be entitled to an amount equal to the aggregate value of the preference shares then issued and outstanding, plus any declared but unpaid dividends for the current period. If there are insufficient remaining assets, the distribution will be made ratably according to the aggregate value of the preference shares held by each holder of offshore preference shares as a proportion of the aggregate value of all preference shares of the Bank.

CHAPTER 19 AMENDMENT TO ARTICLES OF ASSOCIATION

Article 298 The Bank may amend its Articles of Association in accordance with the provisions of the laws, regulations and regulatory provisions and the Articles of Association.

Article 299 The Bank shall amend its Articles of Association, in case of any of the following situations:

- (a) the provisions of the Articles of Associations conflict with the revised *Company Law*, the *Commercial Bank Law* or relevant laws, regulations and regulatory provisions;
- (b) a change in the Bank causes inconsistency with those contained in the Articles of Association;
- (c) the shareholders' meeting decides to amend the Articles of Association.

Article 300 A resolution on amendments to the Articles of Association adopted at the shareholders' meeting shall be subject to the approval of the regulatory institution. The resolution shall become effective after approved by the relevant regulatory institution. In case of a change in registration, the Bank shall handle change registration procedures by law.

Article 301 The Board shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting on the amendment hereof, and the approval opinions of the relevant regulatory institution.

In case of a change in the Bank's telephone number, fax number and Internet website, the Bank shall amend the relevant contents of the Articles of Association accordingly. However, such amendment does not require a resolution adopted by the shareholders' meeting.

Article 302 Any amendment of the Articles of Association, if falling within the scope of the information disclosure as required by the laws, regulations and regulatory provisions, shall be published according to relevant provisions.

CHAPTER 20 NOTIFICATION

Article 303 The Bank may issue a notice and information disclosure in the following forms:

- (a) sending by hand;
- (b) registered mail or by fax;
- (c) announcement;
- (d) e-mail;

- (e) websites specified by the Bank and the State Council's securities regulatory authority, the stock exchange under the premise of compliance with relevant laws, regulations and regulatory provisions;
- (f) other forms agreed by the Bank or the recipient beforehand, or recognized by the recipient after receiving that notice;
- (g) other forms accepted by the relevant regulatory institution at the listing place of the Bank's shares, or provided by the Articles of Association.

When required by the Listing Rules, the Bank, in consistent with the laws, regulations and regulatory provisions as well as the relevant listing rules at the listing place, may also send or offer corporate communications to holders of H shares by electronic means or by releasing relevant information on its website, in place of sending by hand or by prepaid mail.

"Corporate Communication" means any document issued or to be issued by the Bank which is used for the reference of holders of the Bank's securities or used as a basis for them to take action, including but not limited to:

- (a) the Board's report, the Bank's annual accounts and auditors' report and the summary financial report (if applicable);
- (b) the periodic reports (including annual reports, interim reports and the summary interim report (if applicable), quarterly reports (if applicable));
- (c) a notice of meeting;
- (d) listing documents;
- (e) circulars;
- (f) a proxy form;
- (g) temporary announcements (including announcements of resolutions of the shareholders' meetings and the board of directors, and major matters required to be disclosed).

The Bank shall, within two (2) working days after the disclosure of the periodic report, file the text and electronic version of the periodic report to the agency of securities regulatory institution of the State Council at the place of the Bank.

Article 304 A notice issued by the Bank in an announcement form, shall be deemed to have been delivered to all relevant personnel upon issuance of the announcement. Where the Bank issues or provides corporate communications on its website to holders of H shares, such corporate communications shall be deemed to have been issued and served on the following dates (subject to a later date): (a) the date of issuance of a notice regarding relevant corporate communication posted on the website to holders of H shares, in accordance with the provisions of the Listing Rules; (b) the date of initial posting of corporate communication on the website (if the corporate communication is posted on the website after issuance of such notice).

The Bank shall designate one or more media(s) and website(s) which satisfy the conditions stipulated by the securities regulatory authority under the State Council, the website designated by the stock exchange where the Bank's shares are listed and the Bank's website as the media to publish its announcements and other information required to be disclosed.

Article 305 Any notice, information or written statement shall be served by the Bank by hand or by prepaid letter to holders of H shares based on the registered address of each shareholder. Where the Bank already makes appropriate arrangements or sends a corporate communication by electronic means complying with the Listing Rules, the Bank may issue the corporate communication in the electronic methods as required in the Listing Rules.

The holders of the Bank's H shares may choose in written form to receive corporate communications by electronic means or by mail, and may also choose to receive either the Chinese version or the English version, or both. They may modify their ways to receive the foregoing information and language version according to appropriate procedures by making a prior written notice to the Bank within a reasonable time.

Article 306 A notice regarding the convening of the shareholders' meeting of the Bank shall be issued to holders of H shares according to Article 304 of the Articles of Association, and to holders of A shares in the form of an announcement. Such announcement shall be released in the newspapers meeting the relevant requirements.

Such notice may be delivered to holders of H shares in other manners stipulated in the Articles of Association, under the premise of compliance with the laws, regulations and regulatory provisions and related listing rules at the listing place.

Article 307 For a notice served by sending by hand, the recipient shall sign (or seal) the relevant receipt. The receipt date shall be the date of service; for a notice sent by registered mail, the seventh working day from the date of delivery to the post office shall be the date of service; for a notice sent by fax or email or posted on website, the same day of the sending shall be the date of service; for a notice issued by announcement, the date of service shall be the date of the first release of such announcement.

CHAPTER 21 SUPPLEMENTARY PROVISIONS

Article 308 The Articles of Association is written in Chinese language. In case of any discrepancy between the Chinese version and any foreign language version, the Chinese version most recently approved and registered by the banking regulatory and administrative authorities shall prevail.

Article 309 Unless otherwise provided herein, the “above”, “within”, “below”, “at least” and “before” referred to herein all include that number, while the “under”, “not more than”, “lower than”, “beyond”, “preceding”, “exceeding” and “over” all exclude that number; and the “total voting shares” shall include ordinary shares and preference shares with the recovered voting rights only.

Article 310 In case of matters uncovered herein or any conflict between the Articles of Association and the laws, regulations and regulatory provisions released or revised after the effectiveness hereof, the laws, regulations and regulatory provisions shall prevail.

Article 311 The Board of Chongqing Rural Commercial Bank shall be responsible for the interpretation of the Articles of Association.

INDEX OF EXTERNAL LAWS, REGULATIONS AND REGULATORY PROVISIONS

- (1) the Company Law of the People's Republic of China (approved by the 7th meeting of the Standing Committee of the 14th National People's Congress on December 29, 2023)
- (2) the Law of the People's Republic of China on Commercial Banks (the second revision in accordance with the Decision on Amending the Law of the People's Republic of China on Commercial Banks approved at the 16th meeting of the Standing Committee of the 12th National People's Congress on August 29, 2015, which has been implemented since October 1, 2015)
- (3) the Corporate Governance Guidelines for Banking and Insurance Institutions (Yin Bao Jian Fa [2021] No. 14)
- (4) the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (Trial Implementation) (CBIRC Order [2021] No. 5)
- (5) the Securities Law of the People's Republic of China (approved by the 15th meeting of the Standing Committee of the 13th National People's Congress on December 28, 2019)
- (6) the Guidance for the Articles of Association of Listed Companies (Announcement of China Securities Regulatory Commission [2025] No. 6)
- (7) the Administrative Measures for Independent Directors of Listed Companies (revised in 2025) (issued on March 27, 2025)
- (8) the State Council Guidance Opinion on the Launch of Preference Shares Pilot Scheme (Guo Fa [2013] No. 46)
- (9) the Administrative Measures on the Pilot Scheme of Preference Shares (Order of China Securities Regulatory Commission No. 209)
- (10) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 150th revision on August 4, 2025)
- (11) the Regulations of the Communist Party of China on the Work of Primary Organizations of State-owned Enterprises (Trial Implementation) (reviewed and approved at the meeting of the Political Bureau of the CPC Central Committee on November 29, 2019 and issued by the CPC Central Committee on December 30, 2019)
- (12) the Guidelines on the Articles of Association of Chongqing Municipal State-owned Enterprises (Yu Guo Zi Fa [2024] No. 22)