THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your Shares in China Minsheng Banking Corp., Ltd., you should at once hand this circular and the accompanying form of proxy and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

中国民生银行
CHINA MINSHENG BANK

中國民生銀行股份有限公司

CHINA MINSHENG BANKING CORP., LTD.

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

(Stock Code: 01988)

ANNUAL REPORT FOR 2025
FINAL FINANCIAL REPORT FOR 2025
PROPOSED PROFIT DISTRIBUTION PLAN FOR 2025
AUTHORIZATION FOR INTERIM PROFIT DISTRIBUTION FOR 2026
ANNUAL BUDGETS FOR 2026
WORK REPORT OF THE BOARD FOR 2025
REPORT OF REMUNERATION OF DIRECTORS FOR 2025
REPORT OF REMUNERATION OF SUPERVISORS FOR 2025
RE-APPOINTMENT AND REMUNERATION OF THE AUDITING FIRMS FOR 2026
ISSUANCE PLAN AND AUTHORIZATION FOR FINANCIAL BONDS AND CAPITAL INSTRUMENTS IN THE NEXT FIVE YEARS
ELECTION OF MR. ZHANG ZHEN AS A NON-EXECUTIVE DIRECTOR
RELATED PARTY TRANSACTIONS WITH CHINA GREAT WALL ASSET MANAGEMENT CO., LTD.
AMENDMENTS TO THE ADMINISTRATIVE MEASURES OF RELATED PARTY TRANSACTIONS
IMPLEMENTATION MEASURES FOR THE ADMINISTRATION OF REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT
AND
NOTICE OF THE ANNUAL SHAREHOLDERS' MEETING FOR 2025

The Bank will convene the ASM at 10:00 a.m. on Wednesday, 17 June 2026 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC. Notice convening the ASM has been published on the website (www.hkexnews.hk) of the Hong Kong Stock Exchange pursuant to the Hong Kong Listing Rules on 27 May 2026.

If you intend to appoint a proxy to attend the ASM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the office of the Board of the Bank (for holders of A Shares) not less than 24 hours before the time fixed for holding the ASM (i.e. not later than 10:00 a.m. on Tuesday, 16 June 2026) in person or by post. Completion and return of the form of proxy will not preclude you from attending the ASM and voting in person if you so wish.

If you intend to attend the ASM in person or by proxy, please complete the enclosed reply slip and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the office of the Board of the Bank (for holders of A Shares) on or before Friday, 12 June 2026.

* References to times and dates in this circular are to Hong Kong times and dates.

28 May 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

1. Annual Report for 2025 5
2. Final Financial Report for 2025 5
3. Proposed Profit Distribution Plan for 2025 5
4. Authorization for Interim Profit Distribution for 2026 8
5. Annual Budgets for 2026 9
6. Work Report of the Board for 2025 10
7. Report of Remuneration of Directors for 2025 10
8. Report of Remuneration of Supervisors for 2025 11
9. Re-appointment and Remuneration of the Auditing Firms for 2026 11
10. Issuance Plan and Authorization for Financial Bonds and Capital Instruments in the Next Five Years 12
11. Election of Mr. Zhang Zhen as a Non-executive Director 13
12. Related Party Transactions with China Great Wall Asset Management Co., Ltd. 14
13. Amendments to the Administrative Measures of Related Party Transactions 16
14. Implementation Measures for the Administration of Remuneration of Directors and Senior Management 17

APPENDIX I **ADMINISTRATIVE MEASURES OF RELATED PARTY TRANSACTIONS OF CHINA MINSHENG BANKING CORP., LTD. AND REVISED COMPARISON TABLE** 20

APPENDIX II **IMPLEMENTATION MEASURES FOR THE ADMINISTRATION OF REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT OF CHINA MINSHENG BANKING CORP., LTD.** 64

NOTICE OF THE ANNUAL SHAREHOLDERS' MEETING FOR 2025 70

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

"A Shareholder(s)"	holder(s) of A Share(s)
"A Share(s)"	domestic ordinary Share(s) of RMB1.00 each issued by the Bank which is/are subscribed for by domestic investors and are listed for trading on the SSE (stock code: 600016)
"Administrative Measures of Related Party Transactions"	Administrative Measures of Related Party Transactions of China Minsheng Banking Corp., Ltd.
"ASM"	the annual shareholders' meeting of the Bank for 2025 to be held at 10:00 a.m. on Wednesday, 17 June 2026 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC or any adjournment thereof, the notice of which is set out in this circular
"Articles of Association"	the articles of association of the Bank
"Bank" or "China Minsheng Banking" or "Minsheng Banking"	China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), a joint stock company incorporated with limited liability in accordance with the Company Law, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the SSE, respectively
"Board"	the board of directors of the Bank
"Board of Supervisors"	the board of supervisors of the Bank
"cash dividend"	proposed payment of cash dividend of RMB0.53 (tax inclusive) for every 10 Shares to the A Shareholders and the H Shareholders whose names appear on the registers of members of the Bank as at the close of business on the respective record date
"Company Law"	the Company Law of the People's Republic of China
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Bank

"Group"	the Bank and its subsidiaries
"H Shareholder(s)"	holder(s) of H Share(s)
"H Share(s)"	overseas listed foreign invested Share(s) of RMB1.00 each in the share capital of the Bank, which are listed on the Hong Kong Stock Exchange (stock code: 01988) and are subscribed for in HK dollars
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Implementation Measures for the Administration of Remuneration of Directors and Senior Management"	Implementation Measures for the Administration of Remuneration of Directors and Senior Management of China Minsheng Banking Corp., Ltd.
"Latest Practicable Date"	22 May 2026, being the latest practicable date for ascertaining certain information contained in this circular
"PBOC"	the People's Bank of China
"PRC" or "China"	the People's Republic of China
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	the ordinary Share(s) of the Bank, including A Share(s) and H Share(s)
"SSE"	the Shanghai Stock Exchange
"Supervisor(s)"	the supervisor(s) of the Bank

中國民生銀行股份有限公司

CHINA MINSHENG BANKING CORP., LTD.

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

(Stock Code: 01988)

Members of the Board:
Executive Directors:
Mr. Gao Yingxin
Mr. Wang Xiaoyong
Mr. Zhang Juntong

Non-executive Directors:
Mr. Liu Yonghao
Mr. Shi Yuzhu
Mr. Song Chunfeng
Mr. Liang Xinjie
Mr. Lin Li
Mr. Zheng Haiyang

Independent Non-executive Directors:
Mr. Qu Xinjiu
Ms. Wen Qiuju
Mr. Song Huanzheng
Mr. Yeung Chi Wai, Jason
Mr. Cheng Fengchao
Mr. Liu Hanxing

Registered Address:
No. 2 Fuxingmennei Avenue,
Xicheng District,
Beijing, China
100031

28 May 2026

To the Shareholders

Dear Sir or Madam,

ANNUAL REPORT FOR 2025
FINAL FINANCIAL REPORT FOR 2025
PROPOSED PROFIT DISTRIBUTION PLAN FOR 2025
AUTHORIZATION FOR INTERIM PROFIT DISTRIBUTION FOR 2026
ANNUAL BUDGETS FOR 2026
WORK REPORT OF THE BOARD FOR 2025
REPORT OF REMUNERATION OF DIRECTORS FOR 2025
REPORT OF REMUNERATION OF SUPERVISORS FOR 2025
RE-APPOINTMENT AND REMUNERATION OF THE AUDITING FIRMS FOR 2026
ISSUANCE PLAN AND AUTHORIZATION FOR FINANCIAL BONDS AND CAPITAL INSTRUMENTS IN THE NEXT FIVE YEARS
ELECTION OF MR. ZHANG ZHEN AS A NON-EXECUTIVE DIRECTOR
RELATED PARTY TRANSACTIONS WITH CHINA GREAT WALL ASSET MANAGEMENT CO., LTD.
AMENDMENTS TO THE ADMINISTRATIVE MEASURES OF RELATED PARTY TRANSACTIONS
IMPLEMENTATION MEASURES FOR THE ADMINISTRATION OF REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT
AND
NOTICE OF THE ANNUAL SHAREHOLDERS' MEETING FOR 2025

INTRODUCTION

The purpose of this circular is to provide you (among other things) with additional information to enable you to make informed decisions on whether to vote for or against the following resolutions (special resolution is marked with *) to be proposed at the ASM:

1. The resolution regarding the annual report for 2025 of the Bank

2. The resolution regarding the final financial report for 2025 of the Bank

3. The resolution regarding the proposed profit distribution plan for 2025 of the Bank

4. The resolution regarding the authorization for interim profit distribution for 2026 of the Bank

5. The resolution regarding the annual budgets for 2026 of the Bank

6. The resolution regarding the work report of the Board for 2025 of the Bank

7. The resolution regarding the report of remuneration of Directors for 2025 of the Bank

8. The resolution regarding the report of remuneration of Supervisors for 2025 of the Bank

9. The resolution regarding the re-appointment and remuneration of the auditing firms for 2026

10. *The resolution regarding the issuance plan and authorization for financial bonds and capital instruments in the next five years

11. The resolution regarding the election of Mr. Zhang Zhen as a non-executive Director

12. The resolution regarding the related party transactions with China Great Wall Asset Management Co., Ltd.

13. The resolution regarding the amendments to the Administrative Measures of Related Party Transactions

14. The resolution regarding the Implementation Measures for the Administration of Remuneration of Directors and Senior Management

1. Annual Report for 2025

Please refer to the annual report for 2025 issued by the Bank.

This resolution has been considered and approved at the Board meeting held on 30 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

2. Final Financial Report for 2025

Please refer to the financial report set out in the annual report for 2025 of the Bank.

This resolution has been considered and approved at the Board meeting held on 30 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

3. Proposed Profit Distribution Plan for 2025

Please refer to the annual report for 2025 of the Bank (H Shares) for details of the proposed profit distribution plan for 2025.

According to relevant laws and regulations, regulatory requirements, and the Articles of Association, and based on the audited financial report for 2025, the Bank proposes the following profit distribution plan for 2025:

1. In line with relevant provisions of the Company Law, 10% of the Bank's net profit of RMB29,408 million for 2025, being RMB2,941 million, was allocated to the statutory surplus reserve;

2. According to relevant provisions of the Administrative Measures for the Provision of Reserves of Financial Enterprises (《金融企業準備金計提管理辦法》), a general provision of RMB2,050 million, representing 1.5% of the balance of the risky assets of the Bank as at the end of 2025, was made;

3. Having considered various factors including the capital adequacy ratio required by the regulatory authorities, the sustainable development of business of the Bank and interim profit distribution, the Bank proposes to distribute to the A Shareholders and the H Shareholders whose names appear on the registers as at the record dates a cash dividend of RMB0.53 (tax inclusive, the same as below) for every 10 Shares being held. Based on the number of Shares of the Bank issued as of 31 December 2025, being 43,782 million Shares, the total cash dividend paid was RMB2,320 million. Together with the total interim cash dividend paid for 2025 of RMB5,954 million (a cash dividend of RMB1.36 for every 10 Shares), a total cash dividend of RMB8,274 million (a cash dividend of RMB1.89 for every 10 Shares) will be paid for the whole year of 2025, representing 30.14% of the net profit attributable to ordinary Shareholders of the Bank on the Group basis for 2025, which amounts to RMB27,451 million.

The actual amount of total cash dividend to be paid will be subject to the total number of Shares recorded on the registers as at the record dates. The cash dividend will be denominated and declared in RMB, and will be paid in RMB or HK dollars to Shareholders. H Shareholders will be provided with an option to elect to receive the final dividends in RMB. H Shareholders may elect to receive all of the final dividend on H Shares (HKSCC Nominees Limited may elect to receive all or part thereof) in RMB or HK dollars. The actual amount of dividend to be paid in HK dollars shall be calculated based on the benchmark exchange rate of RMB against HK dollars as quoted by the PBOC on the date of the ASM.

The cash dividend is expected to be paid to H Shareholders on 10 August 2026.

Taxation

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) and its implementation regulations (the "**EIT Law**"), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H Shares registered under the name of non-individual enterprise, including the H Shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organizations or entities, shall be deemed as Shares held by non-resident enterprise Shareholders (as defined under the EIT Law). The Bank will distribute the dividend to those non-resident enterprise Shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Bank on their behalf.

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the Bank's H share registrar should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to the Bank's H share registrar, Computershare Hong Kong Investor Services Limited, in due course, if they do not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Bank.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa (1993) No. 045 Document (《關於國税發(1993)045號文件廢止後有關個人所得税徵管問題的通知》) (the "**Notice**") issued by the State Administration of Taxation on 28 June 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual Shareholders, is subject to the individual income tax with a tax rate of 10% in general.

However, the tax rates for respective overseas resident individual Shareholders may vary depending on the relevant tax agreements between the countries of their residence and Chinese Mainland. Thus, 10% individual income tax will be withheld by the Bank from the dividend payable to any individual Shareholders of H Shares whose names appear on the H share register of members of the Bank on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Bank listed on the SSE (the "**Northbound Trading**"), their dividends will be distributed in RMB by the Bank through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Bank will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Bank for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders.

Profit Distribution to Investors of Southbound Trading

- For investors of the SSE and the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Bank listed on the Hong Kong Stock Exchange (the "**Southbound Trading**"), the cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders of the Bank. Below are relevant taxation policies: Shanghai-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅201481號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

- Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅2016127號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in China, Hong Kong and other countries (regions) for holding and dealing with the Bank's Shares.

This resolution has been considered and approved at the Board meeting held on 30 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval. The proposed profit distribution plan for 2025 shall be subject to the approval of the Shareholders at the ASM.

4. Authorization for Interim Profit Distribution for 2026

In accordance with the Guidelines for the Supervision of Listed Companies No. 3 – Cash Dividends for Listed Companies (Revised in 2025) (China Securities Regulatory Commission Announcement [2025] No. 5) (《上市公司監管指引第3號––上市公司現金分紅(2025年修訂)》(中國證券監督管理委員會公告[2025]5號)) and the relevant provisions of the Articles of Association, it is proposed that the Board shall be authorized on the shareholders' meeting to decide on the interim profit distribution plan for 2026 in accordance with the resolution of the shareholders' meeting, subject to the conditions for profit distribution. The relevant circumstances are set out below:

(1) Conditions for Interim Profit Distribution

Based on the reviewed half-year financial report for 2026 and after reasonable consideration of the business performance for the current period, the Bank will distribute the interim dividends for 2026 when there are distributable half-year profits in 2026.

(2) Interim Profit Distribution Ratio

The total amount of interim profit distribution dividends for 2026 shall account for no lower than 10% and no higher than 30% of the Group's net profit attributable to the Bank's ordinary Shareholders realized in the current period.

This resolution has been considered and approved at the Board meeting held on 30 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

5. Annual Budgets for 2026

(1) Additional fixed asset investment budget

The additional fixed asset investment budget of the Group is RMB7,281 million (excluding fixed assets held under operating lease). Details are as follows:

A. Properties and buildings

It is expected that properties and buildings for 2026 will be increased by RMB6,026 million, which will be used mainly for office premises, business premises, etc.

B. Operating equipment

It is expected that operating equipment for 2026 will be increased by RMB348 million, which will be used mainly for business equipment, office facilities, etc.

C. Transportation equipment

It is expected that transportation equipment for 2026 will be increased by RMB16 million, which will be used mainly for vehicles for office purpose, etc.

D. Technical equipment

It is expected that technical equipment for 2026 will be increased by RMB891 million, which will be used mainly for system equipment, terminal equipment, etc.

The flexibility to reallocate funds between categories within the above annual budget is requested so as to meet reasonable and essential requirements.

(2) The regulatory requirements of major regulatory indicators such as capital adequacy ratio have been fulfilled

This resolution has been considered and approved at the Board meeting held on 30 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

6. Work Report of the Board for 2025

Please refer to the relevant part in the annual report for 2025 of the Bank for the main content of the work report of the Board for 2025. This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

7. Report of Remuneration of Directors for 2025

In accordance with regulatory requirements and relevant systems of the Bank, the remuneration paid of Directors for 2025 is reported as follows:

Unit: RMB10 thousand

Name	Position	Annual Fees	Special Committee Allowances	Conference Fees and Research Fees	Remuneration Paid in 2025 (before tax)
Gao Yingxin	Chairman	50.00	–	–	50.00
Liu Yonghao	Vice Chairman	50.00	6.00	13.50	69.50
Wang Xiaoyong	Vice Chairman	50.00	–	–	50.00
Shi Yuzhu	Director	50.00	6.00	13.50	69.50
Song Chunfeng	Director	–	–	–	–
Liang Xinjie	Director	–	–	–	–
Lin Li	Director	20.83	1.25	4.00	26.08
Zheng Haiyang	Director	–	–	–	–
Qu Xinjiu	Independent Director	50.00	12.00	20.00	82.00
Wen Qiuju	Independent Director	50.00	15.00	24.50	89.50
Song Huanzheng	Independent Director	50.00	18.00	22.00	90.00
Yeung Chi Wai, Jason	Independent Director	50.00	15.00	24.00	89.00
Cheng Fengchao	Independent Director	50.00	15.00	25.00	90.00
Liu Hanxing	Independent Director	50.00	18.00	22.00	90.00
Zhang Juntong	Director	50.00	–	–	50.00
Zhang Hongwei	Former Vice Chairman	–	–	–	–
Zhao Peng	Former Director	–	–	–	–

Notes: 1. Details of Directors' positions for the year are set out in the Annual Report for 2025 of the Bank;

2. During the reporting period, Directors Song Chunfeng, Liang Xinjie, Zheng Haiyang, former Vice Chairman Zhang Hongwei and former Director Zhao Peng have not received remuneration of Directors;

3. Remuneration of executive Directors shown in the above table refers to their remuneration for serving as Directors of the Bank during the reporting period.

This resolution has been considered and approved at the Board meeting held on 30 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

8. Report of Remuneration of Supervisors for 2025

In accordance with regulatory requirements and relevant systems of the Bank, the remuneration paid of Supervisors for 2025 is reported as follows:

Unit: RMB10 thousand

Name	Position	Annual Fees	Special Committee Allowances	Conference Fees	Remuneration Paid in 2025 (before tax)
Weng Zhenjie	Former Vice Chairman of the Board of Supervisors and former Shareholder Supervisor	43.20	4.50	12.50	60.20
Wu Di	Former Shareholder Supervisor	36.00	4.50	12.50	53.00
Lu Zhongnan	Former External Supervisor	36.00	4.50	12.50	53.00
Li Yu	Former External Supervisor	36.00	4.50	12.00	52.50
Long Ping	Former Employee Supervisor	36.00	–	–	36.00
Mao Bin	Former Employee Supervisor	36.00	–	–	36.00

Notes: 1. The Bank has ceased to have the Board of Supervisors since September 2025, and the former Shareholder Supervisors, external Supervisors, and employee Supervisors no longer perform their duties;

2. Remuneration of employee Supervisors shown in the above table refers to their remuneration for serving as Supervisors of the Bank during the reporting period.

This resolution has been considered and approved at the meeting of the Audit Committee under the Board held on 16 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

9. Re-appointment and Remuneration of the Auditing Firms for 2026

KPMG Huazhen LLP and KPMG (collectively referred to as "**KPMG**") are the audit institutions appointed by the Bank for financial reporting for 2025. 2025 is the second year that KPMG has provided external audit services to the Bank.

In accordance with the requirements of the regulatory authorities and the relevant provisions of the Articles of Association, the Administrative Measures for the Selection and Appointment of Auditing Firms, the Terms of Reference for the Audit Committee of the Board of the Bank, the Audit Committee of the Board assessed the auditing services performed by the

auditing firms for the year, and concluded that KPMG completed the 2025 audits with high quality in line with the accounting standards, and also provided valuable recommendations and suggestions for improving the Bank's internal controls and financial reporting quality, reflecting a high level of professional expertise. In accordance with the relevant provisions of the Administrative Measures for the Selection and Appointment of Auditing Firms, the firm meets the requirements for re-appointment.

The Board proposed to re-appoint KPMG Huazhen LLP and KPMG as the auditing institutions of the Bank for financial reporting for 2026 with a term of one year. The audit fees of the Bank for 2026 are determined in accordance with the scale, nature and complexity of the Bank's business operations, the expected audit scope, audit timetable, workload of the audit, the level and composition of professional personnel to be deployed, and the principle of fairness and reasonableness. The audit fees will be RMB9.81 million, including value added tax and various charges such as training and travelling expense. The service scope includes auditing for financial reports (domestic and overseas), reviewing for interim report, agreed-upon-procedure for quarterly financial reports, auditing for internal control and other services. The audit fees are also based on the assumptions that there will be no material changes in the operating conditions, accounting policies or regulatory environment of the Bank during 2026, and that the Bank will provide sufficient assistance and information in a timely manner as reasonably required for the audit.

This resolution has been considered and approved at the Board meeting held on 30 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

10. Issuance Plan and Authorization for Financial Bonds and Capital Instruments in the Next Five Years

In order to rapidly and effectively increase operating funds for the Bank in the direct financing market, replenish capital in a timely manner, further enhance the level of capital adequacy and support the sustained and healthy development of the Bank's business, the Bank has formulated a plan for the issuance of financial bonds and capital instruments in the domestic and overseas markets in the next five years. Details are as follows:

I. Plan for the Issuance of Financial Bonds in the Domestic and Overseas Markets in the Next Five Years

The Bank plans to issue financial bonds (excluding tier-2 capital bonds and convertible corporate bonds) in the next five years with a balance of no more than 10% of the total liabilities (on a group basis) as at the end of 2025. The proceeds raised will be used to support the future business development of the Bank. The types of financial bonds include RMB-denominated bonds and foreign currency-denominated bonds issued in domestic market, overseas market and offshore market. The issuance of such financial bonds will be carried out in phases and by tranches during the term of the resolution.

II. Plan for the Issuance of Capital Instruments in the Domestic and Overseas Markets in the Next Five Years

In the next five years, the Bank plans to issue capital instruments such as undated capital bonds and tier-2 capital bonds (including non-capital debt instruments with global systemically important banks' total loss absorbing capacity) in the domestic and overseas markets according to the requirements of regulatory authorities, capital replenishment needs and market conditions. The outstanding balance of the capital instruments after the issuance shall not exceed 50% of the net core tier-1 capital (on a group basis) at the end of the previous year or half year. The types of capital instruments include RMB-denominated bonds and foreign currency-denominated bonds issued in domestic market, overseas market and offshore market. The issuance of such capital instruments will be carried out in phases and by tranches during the term of the resolution.

III. Proposed Authorization of the Issuance of Financial Bonds and Capital Instruments in the Domestic and Overseas Markets at the Shareholders' Meeting

It is proposed to the shareholders' meeting to authorize the Board, and the Board to authorize the management to, within the framework and principles approved by the shareholders' meeting and in accordance with the regulations and approval requirements promulgated by the relevant regulatory authorities, specifically organize and implement the issuance of bonds and handle relevant matters, including but not limited to determining the timing of issuance, method of issuance, tranches of issuance, size of issuance, interest rate, term of bonds, market and target of issuance, currency of issuance and use of proceeds based on the Bank's capital and/or capital replenishment needs and financial market conditions. Upon the occurrence of the triggering events as stipulated in the issuance documents, the bonds will be written down or converted to absorb losses and other specific terms will be implemented, and all matters related to the bonds, such as payment and redemption, will be handled within the duration of the bonds.

The authorization shall be valid for 60 months from the date of approval at the shareholders' meeting.

This resolution has been considered and approved at the Board meeting held on 30 March 2026 and is hereby proposed to the ASM as a special resolution for consideration.

11. Election of Mr. Zhang Zhen as a Non-Executive Director

Reference is made to the Bank's announcement dated 26 December 2025, regarding the nomination of a non-executive Director.

The Board has nominated Mr. Zhang Zhen as a candidate for non-executive Director of the Bank.

The biographical details of Mr. Zhang Zhen as required to be disclosed under Rule 13.51(2) of the Hong Kong Listing Rules are set out below:

Mr. Zhang Zhen, born in 1981, currently serves as the deputy general manager (in charge) of Dajia Asset Management Co., Ltd. Mr. Zhang previously held positions of executive director and general manager of Hua'an Property & Casualty Insurance Asset Management Co., Ltd., vice president and chief investment officer of Hua'an Property & Casualty Insurance Co., Ltd. He also worked at the former People's Insurance Company of China, PICC Property and Casualty Company Limited, PICC Investment Holding Co., Ltd., the People's Insurance Company (Group) of China Limited. Mr. Zhang obtained a Master of Business Administration degree from Peking University in 2016.

The term of office of Mr. Zhang Zhen will be the same as the term of office of the ninth session of the Board. Mr. Zhang Zhen will not receive Director's remuneration from the Bank.

Save as disclosed herein, Mr. Zhang Zhen has not held any directorships in any other listed companies or any other positions with the Bank and its subsidiaries in the past three years. Mr. Zhang Zhen does not have any relationship with any Directors, other senior management, substantial Shareholders or controlling Shareholders of the Bank, nor does he have any interests in the Shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Zhang Zhen does not have any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other matters that need to be brought to the attention of the Shareholders and creditors of the Bank.

The independent non-executive Directors have issued an independent opinion agreeing to the nomination of Mr. Zhang Zhen as a candidate for non-executive Director of the Board. For details, please refer to the relevant announcement published by the Bank on 27 December 2025, on the website of the SSE (www.sse.com.cn) and the website of the Bank (www.cmbc.com.cn).

This resolution has been considered and approved at the Board meeting held on 26 December 2025 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval. Upon consideration and approval at the ASM, Mr. Zhang Zhen's directorship qualification is subject to approval of the National Financial Regulation Administration, and he will formally take office on the date when his directorship qualification is approved by the National Financial Regulation Administration.

12. Related Party Transactions with China Great Wall Asset Management Co., Ltd.

Pursuant to the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions, the Rules on Information Disclosure and Preparation by Companies Issuing Securities Publicly No.26 – Special Provisions on Information Disclosure of Commercial Banks (《公開發行證券的公司信息披露編報規則第26號 – 商業銀行信息披露特別規定》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the

Guidelines of the Shanghai Stock Exchange on Self-Regulation of Listed Companies No. 5 – Transactions and Related Party Transactions, and other regulatory requirements, as well as the Articles of Association and the Administrative Measures of Related Party Transactions and relevant rules, an application is hereby submitted for approval of the related party transaction amount with China Great Wall Asset Management Co., Ltd. ("**China Great Wall Asset**") and its group of affiliated companies. Details are as follows:

(1) Overview of Related Party Transactions

An application is hereby submitted for the approval of the related party transaction amount of RMB59,200 million with China Great Wall Asset and its group of affiliated companies (inclusive of existing unmatured credit services, and all amounts in this proposal are denominated in RMB), with a validity period of two years, effective from the date of approval by the shareholders' meeting. The amount for credit related party transactions amounts to RMB40,100 million. The estimated amount for non-credit related party transactions amounts to RMB19,100 million, including deposits, interbank deposit, bond repurchase business, foreign exchange settlement and sales business, non-performing asset transfer business, trusted or agency sales, custody business, and other non-credit services that comply with regulatory requirements.

(2) Introduction of Related Parties

China Great Wall Asset was established in 1999 with a current registered capital of RMB46,800 million, of which 94.34% is held by Central Huijin Investment Ltd.

China Great Wall Asset and its affiliated companies together hold 4.995% Shares of the Bank. Mr. Zheng Haiyang, a Director of the Bank, serves as a vice president of China Great Wall Asset. Accordingly, China Great Wall Asset is an affiliated legal entity of the Bank.

(3) Pricing Policy of Related Party Transactions

The Bank conducts related party transactions with China Great Wall Asset and its affiliated companies on commercial principles and on terms no better than those for similar transactions with non-related parties. The interest rate of each product/business under the related party transactions is not lower than the average pricing standard of the industry in the same period, which is in line with the relevant regulatory requirements and the relevant provisions of the Bank's related party transaction management.

(4) Impact of Related Party Transactions

The related party transactions are normal business conducted by the Bank based on its reasonable actual business needs and for legitimate business purposes, and have no material adverse impact on the normal business activities and financial position of the Bank.

Independent opinion of the independent Directors of the Bank: The related party transactions are normal business of the Bank, the transaction plan is in compliance with general commercial principles and relevant laws and regulations and regulatory requirements of the place where the Bank is listed, the approval procedures are in compliance with relevant laws and regulations, regulatory requirements and the Articles of Association, the Administrative Measures of Related Party Transactions and other system provisions, the transactions are fair, and no circumstances are found to be detrimental to the legitimate rights and interests of the Bank or the Bank's Shareholders.

This resolution has been considered and approved at the Board meeting held on 26 December 2025 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

13. Amendments to the Administrative Measures of Related Party Transactions

In accordance with the latest requirements under the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions, the Measures for the Administration of Disclosure of Information by Listed Companies and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and taking into account the abolition of the Board of Supervisors, the cessation of Supervisors and the actual management needs of the Bank, the Bank proposes to amend the Administrative Measures of Related Party Transactions. The amended Administrative Measures of Related Party Transactions consists of twelve chapters and seventy-five articles. For details, please refer to Appendix I to this circular.

The principal amendments to the Administrative Measures of Related Party Transactions are as follows:

I. A new paragraph is added to Rule 31: "Related party transactions between the Bank and the Directors, senior management of the Bank and their close relatives, enterprises directly or indirectly controlled by the aforementioned persons, as well as related parties having other related relationships with the Directors and senior management, shall be considered by the Related Party Transactions Supervision Committee and then submitted to the Board of Directors for approval in accordance with the provisions of the Articles of Association of the Bank. The provisions on exemption from consideration under items 1, 2, and 5 of Rule 62 of the Measures shall not apply. Where the subject matter of the aforementioned related party transactions involves daily financial products, services, etc. provided by the Bank, and neither the single nor the cumulative transaction amount reaches the criteria for a material related party transaction, the Board of Directors may make a unified resolution on such related party transactions."

II. The responsibilities of the Board of Supervisors under the regulatory provisions are revised to be assumed by the Audit Committee of the Board, and relevant contents relating to the Supervisors of the Bank are deleted.

III. The scope of related parties as defined under the Measures for the Administration of Disclosure of Information by Listed Companies and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange in the appendix to the Measures is revised.

IV. References to "shareholders' general meeting" are revised to "shareholders' meeting", and references to the "former China Banking and Insurance Regulatory Commission" are revised to the "National Financial Regulatory Administration".

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

14. Implementation Measures for the Administration of Remuneration of Directors and Senior Management

In order to implement the relevant requirements under the Code of Corporate Governance for Listed Companies (China Securities Regulatory Commission Announcement [2025] No. 18) issued by the CSRC and the Notice on Implementing the Relevant Requirements of the Code of Corporate Governance for Listed Companies issued by the SSE on 26 February 2026, further improve the remuneration management system for Directors and senior management of the Bank, optimize the incentive and restraint mechanism, and enhance the corporate governance standards, the Bank has supplemented and improved the existing remuneration management system for Directors and senior management based on the latest regulatory requirements and management needs, and formulated the Implementation Measures for the Administration of Remuneration of Directors and Senior Management. At the same time, the linkage between remuneration and risk compliance, high-quality and sustainable development and other factors has been further strengthened, reflecting the principles of strategic orientation, value orientation and equal emphasis on incentives and restraints. For details of the Implementation Measures for the Administration of Remuneration of Directors and Senior Management, please refer to Appendix II to this circular.

This resolution has been considered and approved at the Board meeting held on 29 April 2026 and is hereby proposed to the ASM as an ordinary resolution for consideration and approval.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Bank will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. For unregistered H Shareholders of the Bank who intend to attend the ASM, all Share certificates and the Share transfer documents must be lodged with the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 11 June 2026. H Shareholders whose names appear on the register of members of the Bank on Wednesday, 17 June 2026 will be entitled to attend and vote at the ASM.

The register of members of the Bank will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. For unregistered H Shareholders of the Bank who wish to be eligible to receive the proposed cash dividend, all Share certificates and the Share transfer documents must be lodged with the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 23 June 2026. H Shareholders whose names appear on the register of members of the Bank on Monday, 29 June 2026 will be entitled to receive the dividend (subject to the approval by Shareholders at the ASM).

DIVIDEND DISTRIBUTION

The proposed profit distribution plan for 2025 was approved at the nineteenth meeting of the ninth session of the Board held on 30 March 2026, pursuant to which, on the basis of the A Shareholders and H Shareholders whose names appear on the registers as at the record date of 29 June 2026, a cash dividend of RMB0.53 (tax inclusive, the same below) would be distributed to the Shareholders of the Bank for every 10 Shares held. Based on the number of Shares of the Bank in issue as at 31 December 2025, being 43,782 million Shares, the total cash dividends to be distributed would be RMB2,320 million. Together with the total amount of the interim cash dividends for 2025 that had been distributed, being RMB5,954 million (a cash dividend of RMB1.36 for every 10 Shares), the total cash dividends of RMB8,274 million would be distributed in 2025 (a cash dividend of RMB1.89 for every 10 Shares). The above proposed profit distribution plan is subject to the approval of the shareholders' meeting of the Bank. The cash dividends are expected to be distributed to H Shareholders on 10 August 2026. The 2025 final ordinary dividends distributed by the Bank will be denominated and declared in RMB and paid in RMB or the equivalent amount in HK dollars. H Shareholders will be provided with an option to elect to receive the final dividends in RMB. H Shareholders may elect to receive all of the final dividend on H Shares (HKSCC Nominees Limited may elect to receive all or part thereof) in RMB or HK dollars. The HK dollars exchange rate is the benchmark exchange rate of RMB against HK dollars as quoted by the PBOC on the date of the ASM.

VOTING BY POLL AT ASM

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes of the Shareholders at the ASM must be taken by poll. As such, the chairman of the meeting will require a poll for all resolutions proposed at the ASM.

On a poll, every Shareholder present in person or by proxy or, being a corporation, by its duly authorized representative, shall have one vote for each Share registered in his/her/its name in the register of members.

According to the Articles of Association, (i) if the amount of equity interest in the Bank pledged by a Shareholder reaches or exceeds 50% of his/her shareholding in the Bank, the voting right of such Shareholder at the shareholders' meeting shall be restricted; and (ii) if a substantial Shareholder's credit granted by the Bank is overdue, the voting right of such Shareholder at the shareholders' meeting shall be restricted.

RECOMMENDATION

The Board considers that all the resolutions mentioned above are in the best interests of the Bank and its Shareholders. As such, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the ASM.

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Gao Yingxin
Chairman

ADMINISTRATIVE MEASURES OF RELATED PARTY TRANSACTIONS OF CHINA MINSHENG BANKING CORP., LTD.

(Revised in 2026)

CHAPTER 1 GENERAL RULES

Rule 1 In order to strengthen the administration on related party transactions of China Minsheng Banking Corp., Ltd. (the "Bank"), control the risks of related party transactions and ensure that the related party transactions of the Bank will not prejudice the legal interests of the Bank, all shareholders, especially minority shareholders and stakeholders, the Measures have been formulated in accordance with the Company Law of the People's Republic of China, the Law of the People's Republic of China on Commercial Banks, the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions issued by the National Financial Regulatory Administration (the "NFRA"), the Measures for the Administration of Disclosure of Information by Listed Companies issued by the China Securities Regulatory Commission (the "CSRC"), the Rules on Information Disclosure and Preparation by Companies Issuing Securities Publicly No.26 – Special Provisions on Information Disclosure of Commercial Banks (《公開發行證券的公司信息披露編報規則第26號–商業銀行信息披露特別規定》), the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "SSE"), the Guidelines on Self-Regulation of Listed Companies No. 5 – Transactions and Related Party Transactions, the Guidelines on Self-Regulation of Listed Companies No. 1 – Standard Operation, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the "Stock Exchange"), the Accounting Standards for Business Enterprises (the "ASBE") issued by the Ministry of Finance, the International Financial Reporting Standards (the "IFRS") and other laws, administrative rules and regulations, the regulations and accounting systems of the securities regulatory authorities and stock exchanges where the Bank is listed, as well as the Articles of Association of China Minsheng Banking Corp., Ltd. (the "Articles of Association of the Bank").

Rule 2 When conducting related party transactions, the Bank shall comply with laws, administrative regulations, relevant regulatory provisions and relevant provisions of the Articles of Association of the Bank, improve the corporate governance structure, perfect internal control and risk management, and follow the principles of good faith, openness and fairness, penetrating identification and clear structure.

No transfer of benefits or regulatory arbitrage shall be carried out through related party transactions, and effective measures shall be taken to prevent related parties from taking advantage of their special positions and infringing on the interests of the Bank and stakeholders through related party transactions.

The Bank shall maintain its operational independence, improve its market competitiveness, control the quantity and scale of related party transactions, avoid complex arrangements such as multi-layer nesting, and focus on preventing the risk of transferring benefits to shareholders and their related parties.

Rule 3 The Measures shall be applicable to all domestic and overseas banks and subsidiaries of China Minsheng Bank.

CHAPTER 2 BASIC DEFINITIONS

Rule 4 Related parties of the Bank shall include related natural persons, related legal persons or non-legal organizations.

Rule 5 The Bank determines its related parties in accordance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions issued by the NFRA, the Measures for the Administration of Disclosure of Information by Listed Companies issued by the CSRC, the Rules Governing the Listing of Stocks on the SSE, the Rules Governing the Listing of Securities on the Stock Exchange as well as relevant definitions of the ASBE and the IFRS (Please refer to the Appendix).

Rule 6 The Bank may identify relevant natural persons, legal persons or non-legal organizations as the related parties of the Bank based on the principles of substance over form and penetration.

Rule 7 Related party transactions of the Bank shall refer to the matters involving the transfer of interests, resources or obligations between the Bank and its subsidiaries and the related parties, including but not limited to:

(1) Credit-granting related party transactions

It means that the Bank provides financial support to its related parties, or provide security with respect to potential damages and payment obligations incurred by the related parties in the relevant economic activities, including loans (including trade financing), acceptance and discounts of bills, overdrafts, investment in bonds, investment in specific-purpose carriers, issuance of letters of credit, factoring, guarantees, letter of guarantee, loan commitments, securities repurchase, lending, and other in-balance sheet and off-balance sheet activities that essentially involves the Bank and its subsidiaries assuming the credit risk.

(2) Asset-transfer related party transactions

It includes the purchase and sale of the Bank's own movable and immovable assets, the purchase and sale of credit assets and their rights to yields (benefits), and the acceptance and disposal of pledged assets with related parties.

(3) Service related party transactions

It includes credit evaluation, asset evaluation, legal services, consulting services, information services, auditing services, technology and infrastructure services, property leasing, and commissioned or entrusted sales.

(4) Other related party transactions

It includes deposits and other related party transactions as stipulated in laws, administrative regulations, relevant regulatory requirements and the Articles of Association of the Bank, as well as matters that may result in the transfer of interests of the Bank and its subsidiaries as determined in accordance with the principle of substance over form.

CHAPTER 3 ORGANIZATIONAL MANAGEMENT STRUCTURE

Rule 8 The Board of Directors of the Bank shall establish a Related Party Transactions Supervision Committee, which shall consist of at least three members and shall be chaired by an independent Director. The Related Party Transactions Supervision Committee shall focus on the compliance, fairness, and necessity of related party transactions.

Rule 9 The Related Party Transactions Supervision Committee under the Board of Directors of the Bank shall be responsible for the management, review and risk control of related party transactions, with specific responsibilities as follows:

(1) to manage and control the risks of related party transactions of the Bank and to formulate basic administrative system of related party transactions in accordance with the laws and regulations;

(2) to identify related parties of the Bank and to report to the Board of Directors in accordance with the laws and regulations;

(3) to define related party transactions of the Bank in accordance with the laws and regulations and the Articles of Association of the Bank;

(4) to review and file related party transactions of the Bank based on the commercial principle of justness and fairness in accordance with the laws and regulations;

(5) material related party transactions of the Bank shall be submitted for the approval of the Board of Directors after being reviewed and approved by the Related Party Transactions Supervision Committee, and where it shall be submitted to the shareholders' meeting for deliberation in accordance with laws, administrative regulations, rules and relevant provisions of the securities regulatory authorities where shares of the Bank are listed, it shall also be subject to the approval of the shareholders' meeting;

(6) to examine the disclosure of any material related party transactions of the Bank;

(7) to take the lead in governing the data for related party transactions under the authorization of the Board of Directors, and review major issues of governance of the data for related party transactions; and

(8) to handle other matters prescribed by laws, administrative regulations, rules, securities regulatory authorities where shares of the Bank are listed, and as authorized by the Board of Directors.

Rule 10 The Audit Committee under the Board of Directors of the Bank shall supervise the audit department of the Bank to carry out audit inspections on related party transactions, issue inspection reports and submit them to the Audit Committee. If the violations of laws and regulations and irregular operation have been found, the Bank shall report to the relevant regulatory authorities in a timely manner.

Rule 11 The Bank, at the management level, has set up a cross-departmental related party transaction management office, which comprises personnel from compliance, business, risk control, finance and other relevant departments, specified the leading departments and set up special posts to take the lead in organizing related party identification and maintenance at the management level, related party transaction management, related party transaction system construction and maintenance, and completed other tasks assigned and arranged by the leaders of the Bank.

Rule 12 The person in charge of finance of the Bank shall monitor the transactions and fund exchanges between the Company and the controlling shareholders, de facto controllers and other related parties. The person in charge of finance shall ensure the financial independence of the Company from controlling shareholders and de facto controllers, and if he/she receives instructions from controlling shareholders, de facto controllers and other related persons to encroach upon the interests of the Company by occupying or transferring funds, assets or other resources, he/she shall explicitly reject such instructions, and report to the Board of Directors in a timely manner.

Rule 13 The relevant departments of the head office and each operating organization shall be responsible for the identification, application, review and approval, resource allocation, service support, system construction, data statistics and data governance of related party transactions in accordance with the division of responsibilities.

Rule 14 The audit department of the Bank shall be responsible for the audit and inspection of related party transactions of the Bank.

Rule 15 The Board of Directors shall be ultimately responsible for the management of related party transactions, and the Related Party Transactions Supervision Committee, the business departments involved, and the heads of the departments responsible for risk approval and compliance review shall be correspondingly responsible for the compliance of related party transactions.

Rule 16 The Related Party Transactions Supervision Committee under the Board of Directors shall have the right to stop and report to the National Financial Regulatory Administration (the "NFRA") in the event that a person with decision-making power interferes with related party transactions beyond his/her power.

Rule 17 The relevant personnel and management departments of the Bank shall be subject to questioning by the Related Party Transactions Supervision Committee under the Board of Directors in respect of matters within its scope of responsibility and shall undertake special tasks assigned by the Committee.

CHAPTER 4 PROVISION AND IDENTIFICATION OF INFORMATION ON RELATED PARTIES

Rule 18 The Directors of the Bank, the senior management of the head office and major branches, and persons with approval or decision-making power for core businesses such as large amount credit granting and asset transfer shall report to the Bank information about their related parties within 15 working days from the date of their appointment.

A natural person, legal person or non-legal organization holding more than 5% of the Bank's equity, or holding less than 5% of the Bank's equity but having significant influence on the Bank's operation and management, as well as their persons acting in concert, de facto controllers, and ultimate beneficiaries, shall report to the Bank information about their related parties within 15 working days from the date when they hold 5% of the Bank's equity or from the date when they are able to exert significant influence on the Bank.

A legal person or non-legal organization that the Bank controls or exerts significant influence over shall report to the Bank information about their related parties within 15 working days from the date when the Bank reaches a controlling relationship or the date when the Bank exerts significant influence.

If there is any change in the above reporting matters, it shall be reported to the Bank with the status of the related parties updated within 15 working days after the change.

Rule 19 A natural person, legal person or non-legal organization that has the obligation to provide information on related parties under these Measures shall, at the same time of providing the related information, guarantee to the Bank, in writing or in other effective forms, the truthfulness, accuracy and completeness of the related information provided, and undertake to bear the corresponding responsibility and indemnification obligation in the event of any loss caused to the Bank due to the falsehood or material omission of the related information provided by the natural person, legal person or non-legal organization.

Rule 20 The related parties shall not evade the internal review, external supervision and reporting and disclosure obligations of related party transactions through improper means such as concealing the related relationship.

Rule 21 All departments and operating organizations of the head office shall take the initiative to identify the related parties of the counterparties involved in the business they handle and report the suspected related parties to the secretarial agency of the Related Committee.

Rule 22 No department or operating organization of the head office shall circumvent the management of related party transactions by concealing or failing to exercise due diligence in reviewing the related relationships of the related parties.

CHAPTER 5 COLLECTION AND MANAGEMENT OF INFORMATION ABOUT RELATED PARTIES

Rule 23 The secretarial agency of the Related Committee shall collect and establish a list of the Bank's related parties based on the information on related parties confirmed by the Related Party Transactions Supervision Committee under the Board of Directors and report it to the management of the Bank in a timely manner.

Rule 24 All departments and operating organizations of the Bank shall participate in and cooperate with the collection and management of information about related parties in accordance with the division of responsibilities, and shall collect, review and manage the information about related parties involved.

Rule 25 All departments and operating institutions of the head office shall make reasonable use of the list of related parties and strictly comply with the Law of the People's Republic of China on the Protection of Personal Information and the relevant regulations on the security of customer information within the Bank, and shall not unlawfully collect, use, process, transmit, buy, sell, provide or disclose the information of related parties.

CHAPTER 6 PRICING AND FAIRNESS POLICY OF RELATED PARTY TRANSACTIONS

Rule 26 Related party transactions shall have written agreements and be conducted in accordance with commercial principles and on terms no better than those for similar transactions with unrelated parties. When necessary, the Related Party Transactions Supervision Committee may engage an independent third party such as a financial advisor to issue a report as a basis for judgment.

Rule 27 The pricing of related party transactions between the Bank and a related party shall be complied with the principles governing the prevailing market price and the pricing method shall be determined according to the particular of the type of related party transaction:

(1) The pricing of the transaction regarding credit granting shall be determined on basis of the pricing administrative measures of the Bank as well as the credit rating of the customers of related party and the actual risk situation.

(2) The pricing of asset transfer, service and other transactions shall be determined in accordance with the pricing management measures of the Bank, with reference to market price of comparable object. If there is no market price, the cost-plus price shall be applied. If there is no market price and the cost-plus pricing is not applicable, the agreed price shall be applied.

Whereas cost-plus price means the price determined based on the cost of the object transacted plus a reasonable mark up, while agreed price means the price determined after the negotiation between the Bank and the related party.

Rule 28 Related party transactions shall be fairly priced and the transaction price shall be determined on the basis of sufficient pricing basis.

Rule 29 The conditions for related party transactions shall not be better than those for similar transactions of unrelated parties, and the conditions for related party transactions shall not be optimized in disguise by way of lowering the pricing standards, loan with discounted interests, transferring revenue to other use, or explicit/implicit promises.

CHAPTER 7 FILING AND APPROVAL OF RELATED PARTY TRANSACTIONS

Rule 30 The Bank shall identify, recognize and manage related party transactions and calculate the amount of related party transactions in accordance with the principles of substance over form and penetration.

When calculating the balance of related party transactions between a related natural person and the Bank and its subsidiaries, the related party transactions between his/her spouse, parents, adult children, siblings, etc. and the Bank and its subsidiaries shall be combined; when calculating the balance of related party transactions between a related legal person or a non-legal organization and the Bank and its subsidiaries, the related party transactions between a legal person or a non-legal organization with which it has a controlling relationship and the Bank and its subsidiaries shall be combined.

The calculation of the amount of related party transactions is as follows:

(1) The transaction amount of credit-granting related party transactions shall, in principle, be calculated based on the amount of the signed agreement.

(2) The transaction amount of asset-transfer related party transactions shall be calculated at the transaction price or fair value.

(3) The transaction amount of service related party transactions shall be calculated based on the amount of business income or expense.

(4) Other calculation calibers as determined by the supervisory authority.

Rule 31 Related party transactions with related parties as defined by the NFRA are categorized into general related party transactions and material related party transactions.

Material related party transactions refer to transactions between the Bank and its subsidiaries and a single related party in which the amount of a single transaction reaches 1% or more of the Bank's net capital as of the end of the previous quarter, or an aggregate amount of 5% or more of the Bank's net capital as of the end of the previous quarter.

After the aggregate amount of transactions with a single related party reaches the criteria in the preceding paragraph, subsequent related party transactions shall be re-considered as material related party transactions for each aggregate amount that reaches 1% or more of the Bank's net capital as of the end of the previous quarter.

General related party transactions refer to related party transactions other than material related party transactions.

General related party transactions shall be reviewed in accordance with the Company's internal management system and authorization procedures and reported to the Related Party Transactions Supervision Committee for filing. Material related party transactions shall be submitted to the Board of Directors for approval after being reviewed by the Related Party Transactions Supervision Committee.

Related party transactions between the Bank and the Directors, senior management of the Bank and their close relatives, enterprises directly or indirectly controlled by the aforementioned persons, as well as related parties having other related relationships with the Directors and senior management, shall be considered by the Related Party Transactions Supervision Committee and then submitted to the Board of Directors for approval in accordance with the provisions of the Articles of Association of the Bank. The provisions on exemption from consideration under items 1, 2, and 5 of Rule 62 of the Measures shall not apply. Where the subject matter of the aforementioned related party transactions involves daily financial products, services, etc. provided by the Bank, and neither the single nor the cumulative transaction amount reaches the criteria for a material related party transaction, the Board of Directors may make a unified resolution on such related party transactions.

Rule 32 For related party transactions with related natural persons as defined by the domestic securities regulatory authorities with a transaction amount (including liabilities and expenses assumed) of less than RMB300,000, and related party transactions with related legal persons (or other organizations) as defined by the domestic securities regulatory authorities with a transaction amount of less than RMB3 million or with a ratio of less than 0.5% of the absolute value of the latest audited net asset value of the Bank, approval shall be granted in accordance with internal authorization procedures and the related party transactions shall be reported to the Related Party Transactions Supervision Committee for filing.

Related party transactions with related natural persons as defined by the domestic securities regulatory authorities with a transaction amount (including liabilities and expenses assumed) equal to or higher than RMB300,000 (except for those exempted in accordance with Rule 64 of the Measures), and related party transactions with related legal persons (or other organizations) as defined by the domestic securities regulatory authorities with a transaction amount equal to or higher than RMB3 million and with a ratio equal to or higher than 0.5% of the absolute value of the latest audited net asset value of the Bank shall be reviewed and approved by the Related Party Transactions Supervision Committee under the Board of Directors and submitted to the Board of Directors for approval, and the approved related party transactions shall be disclosed in a timely manner.

Related party transactions with related parties as defined by the domestic securities regulatory authorities with a transaction amount equal to or higher than RMB30 million and with a ratio equal to or higher than 5% of the absolute value of the latest audited net assets of the Bank shall be reviewed and approved by the Related Party Transactions Supervision Committee under the Board of Directors and submitted to the Board of Directors for consideration and approval before being submitted to the shareholders' general meeting for approval, and the approved related party transactions shall be disclosed in a timely manner.

The following related party transactions occurring within a consecutive 12-month period shall be subject to the provisions of this Rule on a cumulative basis:

(1) transactions with the same related person; or

(2) transactions related to the subject matter under the same transaction category with different related persons.

The same related person mentioned above includes other related persons who are controlled by the same entity as the related person, or who have equity control relationship with each other.

Rule 33 Transactions with related parties as defined in the Rules Governing the Listing of Securities on the Stock Exchange shall comply with the requirements of shareholders' approval, annual review and all disclosures (such as issuing announcements) if the relevant exemptions cannot be applied.

The Bank performs asset ratio, income ratio, consideration ratio and equity ratio (if applicable) tests on the transaction amounts of related party transactions with related parties.

(1) Related party transactions where the highest of the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) tests is greater than or equal to 0.1% but less than 5% shall be reviewed and approved by the Related Party Transaction Control Committee under the Board of Directors and submitted to the Board of Directors for approval, and the approved related party transactions shall be disclosed.

(2) Related party transactions where the highest of the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) is 5% or more shall be reviewed and approved by the Related Party Transaction Control Committee under the Board of Directors and submitted to the shareholders' general meeting for approval after the Board of Directors' deliberation and approval, and the approved related party transactions shall be disclosed.

A series of related party transactions with related parties as defined in the Rules Governing the Listing of Securities on the Stock Exchange shall be calculated in aggregate and treated as the same one transaction if all of them are conducted or completed within the same 12-month period or if relevant transactions are interrelated.

Rule 34 The Bank and its subsidiaries may enter into a unified transaction/daily related party transaction/continuing related party transaction agreement in accordance with the regulations of the relevant regulatory bodies for long-term and continuing related party transactions with related parties that require repeated signing of transaction agreements for the

provision of services and other related party transactions recognized by the regulatory bodies and shall fulfill the corresponding approval and disclosure procedures. The term of the agreement generally does not exceed three years.

The unified transaction agreement shall specify or estimate the amount of the related party transaction, and the signing, renewal and substantive change of the unified transaction agreement shall be subject to internal review, reporting and information disclosure in accordance with material related party transactions with related parties as defined by the NFRA.

Rule 35 When the Bank's Related Party Transaction Control Committee, the Board of Directors and the shareholders' general meeting vote or make decisions on related party transactions, persons having an interest in such related party transactions shall recuse themselves.

Resolutions on related party transactions at the Board meeting shall be passed by more than two-thirds of the non-related Directors. If the number of non-related Directors present at the Board meeting is less than three, the related party transaction shall be submitted to the shareholders' general meeting for consideration.

Rule 36 When the Board of Directors considers matters of a related party transaction of the Bank, the related Directors shall recuse themselves from voting and shall not exercise voting rights on behalf of other Directors.

The related Directors referred to in the preceding paragraph shall include the following Directors or those Directors fulfilling any of the following circumstances:

(1) a party to the transaction;

(2) a person who has direct or indirect control over a party to the transaction;

(3) a person who is employed by a party to the transaction or by a legal or a non-legal entity with direct or indirect control over the party to the transaction or by a legal or a non-legal entity under direct or indirect control of the party to the transaction;

(4) a close family member of a party to the transaction or of a person who has direct or indirect control over the party to the transaction;

(5) a close family member of any director, supervisor or senior management of a party to the transaction or of a person who has direct or indirect control over the party to the transaction; or

(6) a Director whose independent business judgment may be affected as determined by the regulatory authorities or the Bank based on the principle of substance over form.

Rule 37 When the shareholders' general meeting considers matters of a related party transaction of the Bank, the related shareholders shall abstain from voting, nor shall they vote on behalf of other shareholders.

The related shareholders referred to in the preceding paragraph shall include the following shareholders or those shareholders fulfilling any of the following circumstances:

(1) a party to the transaction;

(2) a person who has direct or indirect control over a party to the transaction;

(3) a person who is under direct or indirect control of a party to the transaction;

(4) a person who is under direct or indirect common control of the same legal person or non-legal organization or natural person as a party to the transaction;

(5) a person who is employed by a party to the transaction or by a legal or a non-legal entity with direct or indirect control over the party to the transaction or by a legal or a non-legal entity under direct or indirect control of the party to the transaction;

(6) a close family member of a party to the transaction or of a person who has direct or indirect control over the party to the transaction;

(7) a shareholder whose voting right is restricted or affected due to any outstanding share transfer agreement or any other agreement entered into with a party to the transaction or its related persons; or

(8) a shareholder identified by the regulator that may cause the Bank to tilt interests towards him/her.

Rule 38 The independent Directors of the Bank shall, on a transaction-by-transaction basis, express their opinions on the fairness and reasonableness of material related party transactions and the internal approval procedures in written form. The independent Directors may engage an independent third party such as an intermediary organization to provide advice if they deem it necessary.

Rule 39 The Bank shall convene a meeting attended by all independent Directors (the "Special Meeting of Independent Directors") to consider related party transactions that should be disclosed. Related party transactions that should be disclosed shall be submitted to the Board of Directors for consideration after being approved by a majority of all independent Directors.

Rule 40 Where the appraisal value of the subject matter of a related party transaction to be submitted to the shareholders' general meeting for consideration involves a significant increase/decrease as compared with the book value, the Bank shall disclose in detail the reasons for the increase/decrease and the process of projecting the appraisal results. The independent Directors of the Bank shall express clear opinions on the selection and appointment of the appraisal institution, the independence of the appraisal institution, the reasonableness of the appraisal assumptions and the fairness of the appraisal conclusions.

Rule 41 The independent Directors of the Bank must review the continuing related party transactions that do not fall within the scope of wholly exempted related party transactions annually and confirm in the annual report and accounts that the transactions have been entered into:

(1) in the ordinary and usual course of business of the Bank;

(2) either on normal commercial terms or on better terms; and

(3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Bank as a whole.

CHAPTER 8 PROHIBITIONS

Rule 42 It is not allowed to circumvent the approval or regulatory requirements for related party transactions by concealing the related relationship, splitting transactions and other covert means.

Rule 43 It is not allowed to utilize various nested transactions to lengthen the financing chain, blur the business substance, or circumvent the regulatory requirements; and it is not allowed to provide illegal financing for shareholders and their related parties, transfer assets to other use, idle arbitrage, or conceal risks.

Rule 44 It is not allowed to provide funds to related parties directly through or through interbank, wealth management, off-balance sheet and other businesses, breaking the ratio restriction or violating regulations.

Rule 45 The Bank shall exert proportional control on the balance of credit granted to related parties:

The balance of credit granted by the Bank to a particular related party shall not exceed 10% of the Bank's net equity at the end of the previous quarter. The total balance of credit granted by the Bank to a group customer that includes a related legal person or non-legal entities shall not exceed 15% of the Bank's net equity at the end of the previous quarter. The balance of credit granted by the Bank to all related parties shall not exceed 50% of the Bank's net equity at the end of the previous quarter.

When calculating the balance of credit, the amount of margin deposit, pledged bank certificates of deposit and treasury bonds provided by the related party when the credit is granted may be deducted.

Rule 46 The Bank does not accept to use its equity as a pledge to provide credit.

Rule 47 A shareholder whose balance of borrowings with the Bank exceeds the net value of the audited equity held by him/her in the previous year shall not pledge the Bank's shares; a shareholder and his/her related enterprises whose balance of borrowings with the Bank exceeds the net value of the audited equity held by him/her in the previous year and who has not provided guarantee for the pledge of bank certificates of deposit or treasury bonds shall not pledge the Bank's shares.

Rule 48 If a substantial shareholder of the Bank issues bonds privately, the Bank shall not provide guarantee for the shareholder and shall not purchase the bonds directly or through financial products.

Rule 49 If the Bank and its subsidiaries incur losses in extending credit to related parties, they shall not extend credit to such related parties within two years from the date of discovery of the loss, unless approved by the Board of Directors of the Bank for the purpose of minimizing the loss of such credit.

Rule 50 The Bank and its banking subsidiaries shall not carry out credit-granting, fund-utilization, or fund-based related party transactions when the results of the Bank's and its banking subsidiaries' corporate governance supervisory assessment are at Level E (other than those recognized by the NFRA or its dispatched agencies).

Rule 51 It is prohibited to employ accounting firms, professional appraisal organizations or law firms controlled by the related parties to provide auditing, appraisal and other services for the Bank, except for the employment of related parties to conduct valuations of customers' collateral assets.

Rule 52 The Bank is prohibited from providing guarantees (including contingencies equivalent to guarantees) for the financing activities of related parties, except where the related parties provide full counter-guarantees by the bank certificates of deposit or treasury bonds.

Rule 53 The Bank shall not make funds available for use by controlling shareholders, de facto controllers and other related parties, directly or indirectly, in the following ways:

(1) Advancing wages, benefits, insurance, advertising and other expenses, bearing costs and other expenses for controlling shareholders, de facto controllers and other related parties.

(2) Lending the Company's funds (including entrusted loans) to controlling shareholders, de facto controllers and other related parties for a fee or for no fee, except when other shareholders of the Bank's participating companies provide funds in the same proportion. The aforementioned "participating companies" do not include companies controlled by controlling shareholders or de facto controllers.

(3) Entrusting controlling shareholders, de facto controllers and other related parties to carry out investment activities.

(4) Issuing commercial acceptance bill for controlling shareholders, de facto controllers and other related parties without any real transaction background, and providing funds in the form of procurement payments, asset transfer payments, advance payments, etc., without any consideration for goods and services, or in circumstances that clearly defy commercial logic.

(5) Repaying debts on behalf of controlling shareholders, de facto controllers and other related parties.

(6) Other methods as determined by the regulatory agencies.

CHAPTER 9 AUDIT, REPORT AND INFORMATION DISCLOSURE

Rule 54 The audit department of the Bank shall inspect the related party transactions at least every six months, carry out a special audit of the related party transactions of the Bank at least once a year, and shall submit the audit findings to the Audit Committee under the Board, and the Board of Directors.

Rule 55 The Bank shall, in accordance with the relevant regulations of the NFRA, compile statistical information on related party transactions and regularly report to the NFRA or its dispatching agencies through the relevant information system for supervision the relevant information on related party transactions.

Rule 56 The Bank shall report to the NFRA or its dispatching agencies on a transaction-by-transaction basis within 15 working days after signing the following transaction agreements:

(1) material related party transactions;

(2) the signing, renewal or substantive change of a unified transaction agreement; and

(3) other transactions as required by the NFRA to be reported.

Rule 57 The Board of Directors of the Bank shall make a special report on the overall situation of related party transactions to the shareholders' meeting every year and submit it to the NFRA.

Rule 58 The Bank shall establish and improve the governance system of related party transaction data, strengthen the management of related party transaction data, strictly implement the requirements for submitting related party transaction data, so as to improve the quality of related party transaction data.

Rule 59 The Bank discloses information on related party transactions on the Company's website in accordance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions, and discloses the overall situation of related party transactions for the year in its annual report. The related party transactions that are required to be reported on a transaction-by-transaction basis in accordance with Rule 56 of the Measures shall be disclosed on a transaction-by-transaction basis within 15 working days after the signing of the transaction agreement, and the general related party transactions shall be disclosed on a consolidated basis by transaction type within 30 days after the end of each quarter.

Rule 60 The Bank shall disclose the relevant contents of related party transactions, including a party to the transaction, the subject of the transaction, a description of the related relationship of the parties to the transaction and the basic information of the related persons, the main contents of the transaction agreement, the pricing of the transaction and the basis thereof, the relevant departmental approval documents (if any), and opinions of intermediary organizations (if applicable) in accordance with the Special Provisions on Information Disclosure of Commercial Banks, the Rules Governing the Listing of Stocks on the SSE, the Rules Governing the Listing of Securities on the Stock Exchange and the relevant information disclosure regulations of the regulatory authorities of the listing place.

Rule 61 In the event of a related party transaction with a related party as defined in the ASBE and the IFRS, information on the nature of the relationship between the related parties, the type of the transaction and the elements of the transaction shall be disclosed in the relevant financial report.

CHAPTER 10 EXEMPTIONS

Rule 62 The following related party transactions with related parties as defined by the NFRA may be exempted from consideration and disclosure in the manner of related party transactions:

(1) a related party transaction with a related natural person with a single transaction of less than RMB500,000, or with a related legal person with a single transaction of less than RMB5 million, and the cumulative amount after the transaction does not meet the criteria for a material related party transaction;

(2) either party subscribes in cash for shares, corporate bonds or enterprise bonds, convertible bonds or other derivatives publicly issued by the other party;

(3) demand deposit business;

(4) transactions between the same natural person serving as an independent Director of the Bank and other legal persons at the same time and without other circumstances constituting a related party, where such legal person engages in transactions with the Bank and its subsidiaries;

(5) the pricing of the transactions is stipulated by the State; and

(6) other circumstances as recognized by the NFRA.

Rule 63 The Bank shall comply with relevant regulations on inter-bank business when carrying out inter-bank business with related parties. The inter-bank business conducted between the Bank and a bank that is a related party as defined by the NFRA may be exempted from the application of the ratio requirement listed in Rule 45 of the Measures and the criteria for material related party transactions in Rule 31 of the Measures.

Rule 64 The following transactions with related parties as defined by the domestic securities regulatory authorities are exempted from consideration and disclosure in the same manner as related party transactions:

(1) Transactions in which the Bank unilaterally obtains benefits without paying consideration and without attaching any obligations, including receiving cash assets, obtaining debt relief, receiving guarantees and financial assistance without compensation.

(2) A related party provides funds to the Bank at an interest rate level that is not higher than the quoted market interest rate for the loan, and the listed company is not required to provide a guarantee.

(3) Either party subscribes in cash for shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party.

(4) Either party, as a member of the underwriting syndicate, underwrites the shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party.

(5) Either party receives dividends, bonuses or remuneration in accordance with the resolution of the shareholders' general meeting of the other party.

(6) Either party participates in the other party's public bidding or auction, except where a fair price is difficult to form at the bidding or auction.

(7) Products and services provided by the Bank to (i) Directors and senior management of the Bank and close family members of the aforesaid persons; and (ii) directors, supervisors and senior management of legal persons (or other organizations) directly or indirectly controlling the Bank, on the basis of the same terms of the transactions as those of non-related persons.

(8) The pricing of related party transaction is stipulated by the State.

(9) Other transactions as determined by the domestic securities regulatory authorities.

Rule 65 The Bank or its subsidiaries operating banking businesses that provide financial assistance to related parties or jointly held entities as defined in the Rules Governing the Listing of Securities on the Stock Exchange in the ordinary course of their business may be granted a full exemption if the transaction is conducted in accordance with the normal commercial terms or on better terms.

Rule 66 Related party transactions with related parties as defined in the Rules Governing the Listing of Securities on the Stock Exchange on normal commercial terms or on better terms (except for the issuance of new securities by the Bank) are eligible for a full exemption if one of the following conditions is met: (i) the asset ratio, income ratio, consideration ratio, and equity ratio (if applicable) are all less than 0.1%; (ii) in the case where the counterparty is a related party at the level of a subsidiary only, the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) are all less than 1%; (iii) the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) are all less than 5% and the total consideration is less than HK$3 million.

Rule 67 Other circumstances in compliance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions, the Special Provisions on Information Disclosure of Commercial Banks, the Rules Governing the Listing of Stocks on the SSE, the Rules Governing the Listing of Securities on the Stock Exchange and the relevant information disclosure regulations of the regulatory authorities of the listing place may be granted corresponding exemption.

Rule 68 In the event that information on related party transactions involves state secrets, commercial secrets or other circumstances recognized by the relevant regulatory authorities, the Bank may apply to the regulatory authorities for exemption from disclosure or fulfillment of relevant obligations.

CHAPTER 11 ACCOUNTABILITY

Rule 69 For those who conduct related party transactions in violation of the Measures or the relevant regulations of the regulatory authorities on related party transactions, the Accountability Committee at the corresponding level of the Bank shall hold the relevant responsible person accountable in accordance with the Bank's system for determining the responsibility of employees for violation of discipline and disciplinary actions, and report the accountability situation to the Related Party Transactions Control Committee.

Rule 70 If the shareholders of the Bank or their controlling shareholders or de facto controllers force the Bank to engage in the following behaviors by exerting influence on the Bank, the Bank shall report the issue to the NFRA for handling according to law; if the Bank's insiders engage in the following behaviors, the Bank shall, depending on the circumstances, take disciplinary actions against the relevant responsible persons, and in case of seriousness constituting a crime, the Bank shall transfer the case to the judicial department for investigating the criminal responsibility according to law:

(1) Conducting related party transactions in violation of the provisions of Rules 42 and 43 of the Measures;

(2) Failure to conduct related party transactions in accordance with the commercial principles as stipulated in Rule 26 of the Measures;

(3) Failure to review related party transactions in accordance with the provisions of Rules 31 and 35 of the Measures;

(4) Providing guarantees for the financing behavior of related parties in violation of the provisions of the Measures;

(5) Accepting the Bank's equity as a pledge to provide credit;

(6) Employing an accounting firm controlled by related parties to provide services for the Bank;

(7) The credit balance or financing balance of the related party exceeds the proportion as stipulated in the Measures;

(8) Failure to disclose information on related party transactions in accordance with the provisions of the Measures.

Rule 71 The Board of Directors or the Audit Committee under the Board of the Bank may order the Directors of the Bank, the senior management of the head office and branches, as well as persons with approval or decision-making power for core businesses such as large amount credit granting and asset transfer to make corrections within a specified period of time in any of the following cases; if they fail to do so within the specified period of time or if the circumstances are serious, the Bank shall report to the NFRA and, in accordance with relevant decisions and procedures, adjust or restrict the rights of the relevant Directors, senior management personnel of the head office and branches, as well as personnel with approval or decision-making power for core businesses such as large amount credit granting and asset transfer:

(1) Failure to report in accordance with the provisions of Rule 18 of the Measures;

(2) Making false or materially omitted reports;

(3) Failure to recuse himself/herself in accordance with the provisions of Rule 35 of the Measures;

(4) Failure of an independent Director to issue a written opinion in accordance with the provisions of Rule 38 of the Measures.

CHAPTER 12 SUPPLEMENTARY PROVISIONS

Rule 72 The term "net assets" as used herein refers to the latest audited net assets, including the net assets attributable to the ordinary shareholders of the Bank as at the end of the period, excluding the amount of minority interests.

The terms "above", "higher than", "greater than", "up to", "within", and "over" as used herein include the number following them; and the terms "less than", "insufficient", "lower than", "under", and "lesser than" as used herein do not include the number following them.

Rule 73 Matters not covered in the Measures shall be implemented in accordance with relevant national laws, administrative regulations, regulatory provisions of relevant regulatory authorities and stock exchanges, national unified accounting system and international accounting standards, and the provisions of the Articles of Association of the Bank.

Rule 74 The Measures shall be interpreted by the Board of Directors of the Bank.

Rule 75 The Measures shall be effective and the former Administrative Measures of Related Party Transactions of China Minsheng Banking Corp., Ltd. (Min Yin Ban Fa [2024] No. 501) shall be void upon the date of approval by shareholders' meeting of the Bank.

Appendix: Scope of Related Parties Defined by Relevant Regulatory Provisions

I. Related Parties Defined in the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions (Revised)

Article 5 Related parties of a banking or insurance institution refer to natural persons, legal persons, or unincorporated organizations where one party controls the other party, or exerts significant influence over the other party, or which are under common control or significant influence of the same party as the banking or insurance institution.

Article 6 Related natural persons of a banking or insurance institution include:

(1) Natural person controlling shareholders, de facto controllers of the banking or insurance institution, and their persons acting in concert and ultimate beneficiaries;

(2) Natural persons holding or controlling above 5% of the equity of the banking or insurance institution, or natural persons holding less than 5% but having a significant influence on the operation and management of the banking or insurance institution;

(3) Directors, supervisors, senior management of the head office (headquarters) and major branches (branch offices) of the banking or insurance institution, as well as personnel with approval or decision-making authority for core businesses such as large-amount credit extension, asset transfers, and the utilization of insurance funds;

(4) Spouses, parents, adult children, and siblings of the related parties listed in items (1) to (3) of this Article;

(5) Directors, supervisors, and senior management of the related parties listed in items (1) and (2) of Article 7 of the Measures.

Article 7 Related legal persons or unincorporated organizations of a banking or insurance institution include:

(1) Legal person controlling shareholders, de facto controllers of the banking or insurance institution, and their persons acting in concert and ultimate beneficiaries;

(2) Legal persons or unincorporated organizations holding or controlling above 5% of the equity of the banking or insurance institution, or those holding less than 5% but having a significant influence on the operation and management of the banking or insurance institution, as well as their controlling shareholders, de facto controllers, persons acting in concert, and ultimate beneficiaries;

(3) Legal persons or unincorporated organizations controlled or significantly influenced by the related parties listed in item (1) of this Article, and legal persons or unincorporated organizations controlled by the related parties listed in item (2) of this Article;

(4) Legal persons or unincorporated organizations controlled or significantly influenced by the banking or insurance institution;

(5) Legal persons or unincorporated organizations controlled or significantly influenced by the related parties listed in item (1) of Article 6 of the Measures, and legal persons or unincorporated organizations controlled by the related parties listed in items (2) to (4) of Article 6.

Article 8 In accordance with the principles of substance over form and look-through penetration, a banking or insurance institution may identify the following natural persons, legal persons, or unincorporated organizations as related parties:

(1) Those that fall under any of the circumstances stipulated in Articles 6 and 7 of the Measures within the past twelve months or, according to relevant agreements or arrangements, will fall under such circumstances within the next twelve months;

(2) Other closely related family members of the related parties listed in items (1) to (3) of Article 6 of the Measures;

(3) Internal staff members of the banking or insurance institution and the legal persons or other organizations controlled by them;

(4) Legal persons or unincorporated organizations over which the related parties listed in items (2) and (3) of Article 6, and item (2) of Article 7 of the Measures may exert significant influence;

(5) Natural persons, legal persons, or unincorporated organizations that have an influence on the banking or insurance institution, have engaged or may engage in non-commercial, unfair transactions with the banking or insurance institution, and may thereby derive benefits from such transactions.

Article 9 The National Financial Regulatory Administration or its local offices may, in accordance with the principles of substance over form and look-through penetration, identify natural persons, legal persons, or unincorporated organizations that may lead to the transfer of interests of a banking or insurance institution as related parties.

Article 65 The meanings of the following terms in the Measures are as follows:

"Above" or "more than" as used in the Measures includes the given figure, while "below" or "less than" does not include the given figure. "Year" refers to the accounting year.

"Control", including direct control and indirect control, refers to the power to govern the financial and operating policies of an enterprise, and the ability to obtain benefits from its operating activities.

"Hold" or "holding" includes direct holding and indirect holding.

"Significant influence" refers to the power to participate in the financial and operating policy decisions of a legal person or organization, but is not control or joint control with other parties over the formulation of those policies. This includes but is not limited to dispatching directors, supervisors, or senior management; influencing the financial and operational management decisions of a legal person or organization through agreements or other means; and other circumstances recognized by the National Financial Regulatory Administration or its local offices.

"Joint control" refers to the contractually agreed sharing of control over an economic activity, and exists only when the relevant important financial and operating decisions thereunder require the unanimous consent of the investors sharing such control.

"Controlling shareholder" refers to a shareholder whose shareholding ratio reaches above 50%; or a shareholder whose shareholding ratio is less than 50% but whose voting rights are sufficient to exert controlling influence on resolutions of the shareholders' meeting.

"Controlled subsidiary" refers to a subsidiary in which the shareholding ratio reaches above 50%; or where the shareholding ratio is less than 50% but controlling influence can be exerted over it through arrangements such as voting rights or agreements. Controlled subsidiaries include directly, indirectly, or jointly controlled subsidiaries or unincorporated organizations.

"De facto controller" refers to a natural person or other ultimate controller who, although not being a shareholder of the company, is able to actually direct the acts of the company through investment relationships, agreements, or other arrangements.

"Group client" refers to a group of corporate or institutional legal person clients or a single interbank client that has control relationships.

"Persons acting in concert" refers to natural persons, legal persons, or unincorporated organizations that, through agreements, cooperation, or other channels, adopt the same expression of intent when exercising voting rights or participating in other economic activities.

"Ultimate beneficiary" refers to the person who actually enjoys the equity returns of a banking or insurance institution or the returns of its financial products.

"Other closely related family members" refers to family members other than spouses, parents, adult children, and siblings, including parents-in-law, children-in-law, siblings-in-law, and other family members who may give rise to a transfer of interests.

"Internal staff members" refers to personnel who have signed employment contracts with the banking or insurance institution.

"Related relationships" refers to the relationships between the controlling shareholders, de facto controllers, directors, supervisors, and senior management of a banking or insurance institution and the enterprises directly or indirectly controlled by them, as well as other relationships that may lead to a transfer of interests.

"Related directors" and "related shareholders" refer to directors and shareholders who are a party to the transaction or who may influence the fairness of the transaction when the related party transaction is being considered.

The "written forms" of a written agreement include contracts, letters, and electronic data messages (including telegrams, telexes, faxes, electronic data interchange, and emails) and other legally recognized forms that tangibly express the contents contained therein.

The "related legal persons or unincorporated organizations" referred to in the Measures do not include state administrative organs, government departments, Central Huijin Investment Ltd., the National Council for Social Security Fund, Wutongshu Investment Platform Co., Ltd., Deposit Insurance Fund Management Co., Ltd., and related parties exempted from identification with the approval of the National Financial Regulatory Administration. Where the aforementioned institutions dispatch the same natural person to concurrently serve as a director or supervisor of two or more banking or insurance institutions, and no other related relationship exists, the institutions where such person serves shall not constitute related parties to each other.

State-controlled enterprises do not constitute related parties merely because they are under common state control.

II. Related Parties Defined in the Measures for the Administration of Disclosure of Information by Listed Companies (2025 Revision)

Article 63 The meanings of the following terms in the Measures are as follows:

(4) "Related party transactions of a listed company" refers to events involving the transfer of resources or obligations between a listed company or its controlled subsidiaries and the related parties of the listed company.

Related parties include related legal persons (or other organizations) and related natural persons.

A legal person (or other organization) falling under any of the following circumstances shall be a related legal person (or other organization) of the listed company:

1. Legal persons (or other organizations) that directly or indirectly control the listed company;

2. Legal persons (or other organizations), other than the listed company and its controlled subsidiaries, that are directly or indirectly controlled by the legal persons (or other organizations) mentioned in the preceding item;

3. Legal persons (or other organizations), other than the listed company and its controlled subsidiaries, that are directly or indirectly controlled by a related natural person, or in which a related natural person serves as a director or senior management member;

4. Legal persons (or other organizations) holding above 5% of the shares of the listed company, and their persons acting in concert;

5. Those that fall under any of the above circumstances within the past twelve months, or will fall under any of the above circumstances within the next twelve months according to relevant agreements or arrangements;

6. Other legal persons (or other organizations) identified by the CSRC, the stock exchange, or the listed company based on the principle of substance over form, that have a special relationship with the listed company which may lead or has led to the listed company favoring their interests.

A natural person falling under any of the following circumstances shall be a related natural person of the listed company:

1. Natural persons directly or indirectly holding above 5% of the shares of the listed company;

2. Directors and senior management of the listed company;

3. Directors, supervisors, and senior management of the legal persons that directly or indirectly control the listed company;

4. Closely related family members of the persons mentioned in items 1 and 2 above, including spouses, parents, adult children above the age of 18 and their spouses, siblings and their spouses, parents and siblings of spouses, and parents of children's spouses;

5. Those that fall under any of the above circumstances within the past twelve months, or will fall under any of the above circumstances within the next twelve months according to relevant agreements or arrangements;

6. Other natural persons identified by the CSRC, the stock exchange, or the listed company based on the principle of substance over form, that have a special relationship with the listed company which may lead or has led to the listed company favoring their interests.

III. Related Parties Defined in the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2026)

6.3.3 The related parties of a listed company include related legal persons (or other organizations) and related natural persons.

A legal person (or other organization) falling under any of the following circumstances shall be a related legal person (or other organization) of the listed company:

(1) A legal person (or other organization) that directly or indirectly controls the listed company;

(2) A legal person (or other organization), other than the listed company, its controlled subsidiaries, and other entities controlled by it, that is directly or indirectly controlled by the legal person (or other organization) mentioned in the preceding item;

(3) A legal person (or other organization), other than the listed company, its controlled subsidiaries, and other entities controlled by it, that is directly or indirectly controlled by a related natural person, or in which a related natural person serves as a director (excluding an independent director serving both parties) or senior management member;

(4) A legal person (or other organization) holding above 5% of the shares of the listed company, and its persons acting in concert;

A natural person falling under any of the following circumstances shall be a related natural person of the listed company:

(1) A natural person directly or indirectly holding above 5% of the shares of the listed company;

(2) A director or senior management member of the listed company;

(3) A director, supervisor, or senior management member of a legal person (or other organization) that directly or indirectly controls the listed company;

(4) A closely related family member of the persons mentioned in items (1) and (2) of this paragraph.

Legal persons (or other organizations) or natural persons that fall under any of the circumstances described in the second and third paragraphs of this Article within the past 12 months, or within 12 months after the relevant agreement or arrangement takes effect, shall be related parties of the listed company.

The CSRC, the Exchange, or the listed company may, based on the principle of substance over form, identify other legal persons (or other organizations) or natural persons as related parties of the listed company if they have a special relationship with the listed company that may lead or has led to the listed company favoring their interests.

6.3.4 Where a listed company and a legal person (or other organization) listed in item (2) of the second paragraph of Article 6.3.3 of the Rules are under the control of the same state-owned asset management authority, thereby giving rise to the circumstance described in that item, a related relationship shall not be constituted on this basis alone, except where the legal representative, chairman of the board, general manager, or more than half of the directors thereof concurrently serve as director(s) or senior management member(s) of the listed company.

6.3.5 Directors, senior management, shareholders holding above 5% of the company's shares and their persons acting in concert, and de facto controllers of a listed company shall promptly submit a list of the listed company's related parties and an explanation of the related relationships to the board of directors of the listed company, and the company shall properly handle the registration and management thereof.

15.2 The meanings of terms not defined in the Rules shall be determined in accordance with relevant laws, administrative regulations, departmental rules, normative documents, and relevant provisions of the Stock Exchange.

15.3 As used in the Rules, "above" and "more than" include the given figure, while "exceed", "less than", "lower than", and "below" do not include the given figure.

IV. Related Parties Defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Definitions

14A.06 In this Chapter, the following definitions apply:

(21) a "listed issuer" means a company or other legal person whose securities (including depositary receipts) are listed;

(22) a "listed issuer's group" means a listed issuer and its subsidiaries, or any of them;

(23) a "majority-controlled company" means a company held by a person who can exercise or control the exercise of more than 50% of the voting power at general meetings, or control the composition of a majority of the board of directors;

Definition of connected person

14A.07 A "connected person" is:

(1) a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries;

(2) a person who was a director of the listed issuer or any of its subsidiaries in the last 12 months;

(3) a supervisor of a PRC issuer or any of its subsidiaries;

(4) an associate of any of the above persons;

(5) a connected subsidiary; or

(6) a person deemed to be connected by the Exchange.

14A.08 Where a listed issuer is an investment company listed under Chapter 21, its connected persons also include an investment manager, investment adviser or custodian (or any connected person of any of them).

Exceptions

Persons connected with insignificant subsidiaries

14A.09 Rules 14A.07(1) to (3) do not include a director, chief executive, substantial shareholder or supervisor of the listed issuer's insignificant subsidiary or subsidiaries. For this purpose:

(1) an "insignificant subsidiary" is a subsidiary whose total assets, profits and revenue compared to that of the listed issuer's group are less than:

(a) 10% under the percentage ratios for each of the latest three financial years (or if less, the period since the incorporation or establishment of the subsidiary); or

(b) 5% under the percentage ratios for the latest financial year;

(2) if the person is connected with two or more subsidiaries of the listed issuer, the Exchange will aggregate the subsidiaries' total assets, profits and revenue to determine whether they are together "insignificant subsidiaries" of the listed issuer; and

(3) when calculating the percentage ratios, 100% of the subsidiary's total assets, profits and revenue will be used. If a percentage ratio produces an anomalous result, the Exchange may disregard the calculation and consider alternative test(s) provided by the listed issuer.

PRC Governmental Body

14A.10 The Exchange will not normally treat a PRC Governmental Body as a connected person. The Exchange may request a listed issuer to explain its relationship with a PRC Governmental Body and why it should not be treated as a connected person. If the Exchange decides to treat the PRC Governmental Body as a connected person, the listed issuer must comply with any additional requirements requested by the Exchange.

Depositary

14A.11 For a listing of depositary receipts, a person holding shares of a listed issuer as a depositary will not be treated as:

(1) an associate of the holder of the depositary receipts; or

(2) a substantial shareholder or controlling shareholder of the listed issuer.

Definition of associate

14A.12 An "associate" of a connected person described in rule 14A.07(1), (2) or (3) who is an individual includes:

(1) (a) his spouse; his (or his spouse's) child or step-child, natural or adopted, under the age of 18 years (each an "**immediate family member**");

(b) the trustees, acting in their capacity as trustees of any trust of which the individual or his immediate family member is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object (other than a trust which is an employees' share scheme or occupational pension scheme established for a wide scope of participants and the connected persons' aggregate interests in the scheme are less than 30%) (the "**trustees**"); or

(c) a 30%-controlled company held, directly or indirectly, by the individual, his immediate family members and/or the trustees (individually or together), or any of its subsidiaries; or

(2) (a) a person cohabiting with him as a spouse, or his child, step-child, parent, stepparent, brother, step-brother, sister or step-sister (each a "**family member**"); or

(b) a majority-controlled company held, directly or indirectly, by the family members (individually or together), or held by the family members together with the individual, his immediate family members and/or the trustees, or any of its subsidiaries.

14A.13 An "associate" of a connected person described in rule 14A.07(1), (2) or (3) which is a company includes:

(1) its subsidiary or holding company, or a fellow subsidiary of the holding company;

(2) the trustees, acting in their capacity as trustees of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to its knowledge) a discretionary object (the "**trustees**"); or

(3) a 30%-controlled company held, directly or indirectly, by the company, the companies referred to in (1) above, and/or the trustees (individually or together), or any of its subsidiaries.

14A.14 A 30%-controlled company held by a person will not be regarded as his or its associate if the person's and his or its associates' interests in the company, other than those indirectly held through the listed issuer's group, are together less than 10%.

14A.15 For PRC issuers only, a person's associates include any joint venture partner of a cooperative or contractual joint venture (whether or not it is a separate legal entity) where:

(1) the person (being an individual), his immediate family members and/or the trustees; or

(2) the person (being a company), any company which is its subsidiary or holding company or a fellow subsidiary of the holding company, and/or the trustees, together directly or indirectly hold 30% (or an amount that would trigger a mandatory general offer or establish legal or management control over a business enterprise under the PRC law) or more in the joint venture's capital or assets contributions, or the contractual share of its profits or other income.

14A.16 A "connected subsidiary" is:

(1) a non wholly-owned subsidiary of the listed issuer where any connected person(s) at the issuer level, individually or together, can exercise or control the exercise of 10% or more of the voting power at the subsidiary's general meeting. This 10% excludes any indirect interest in the subsidiary which is held by the connected person(s) through the listed issuer; or

(2) any subsidiary of a non wholly-owned subsidiary referred to in (1) above.

14A.17 If a listed issuer's subsidiaries are connected persons only because they are the subsidiaries of a connected subsidiary, transactions between these subsidiaries will not be treated as connected transactions.

14A.18 A subsidiary of the listed issuer is not a connected person if:

(1) it is directly or indirectly wholly-owned by the listed issuer; or

(2) it falls under the definition of connected person only because it is:

(a) a substantial shareholder of another subsidiary of the listed issuer; or

(b) an associate of a director (or a person who was in the past 12 months a director), a chief executive, a substantial shareholder or a supervisor of any subsidiary of the listed issuer.

14A.19 The Exchange has the power to deem any person to be a connected person.

14A.20 A deemed connected person includes a person:

(1) who has entered, or proposes to enter, into:

(a) a transaction with the listed issuer's group; and

(b) an agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person described in rule 14A.07(1), (2) or (3) with respect to the transaction; and

(2) who, in the Exchange's opinion, should be considered as a connected person.

14A.21 A deemed connected person also includes a person

(1) who is:

(a) a father in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandparent, grandchild, uncle, aunt, cousin, nephew or niece (each a "**relative**") of a connected person described in rule 14A.07(1), (2) or (3); or

(b) a majority-controlled company held, directly or indirectly, by the relatives (individually or together) or held by the relatives together with the connected person as described in rule 14A.07(1), (2) or (3), the trustees, his immediate family members and/or family members, or any subsidiary of that majority-controlled company; and

(2) whose association with the connected person is such that, in the Exchange's opinion, the proposed transaction should be subject to the connected transaction requirements.

V. Related Parties Defined in Accounting Standard for Business Enterprises No. 36 – Related Party Disclosures

Article 3 If one party controls, jointly controls or exercises significant influence over another party, or if two or more parties are under the control, joint control or significant influence of the same party, they constitute related parties.

Control refers to the power to govern the financial and operating policies of an enterprise and the ability to obtain benefits from its operating activities.

Joint control refers to the contractually agreed sharing of control over an economic activity, and exists only when important financial and operating decisions relating to the said economic activity require the unanimous consent of the investors sharing control.

Significant influence refers to the power to participate in the financial and operating policy decisions of an enterprise, but is not control or joint control with other parties over the formulation of those policies.

Article 4 The following parties constitute related parties of an enterprise:

(1) The parent company of the enterprise.

(2) The subsidiaries of the enterprise.

(3) Other enterprises under the control of the same parent company as the enterprise.

(4) Investors that exercise joint control over the enterprise.

(5) Investors that exercise significant influence over the enterprise.

(6) Joint ventures of the enterprise.

(7) Associates of the enterprise.

(8) Principal individual investors of the enterprise and their closely related family members. Principal individual investors refer to individual investors who are able to control, jointly control, or exercise significant influence over an enterprise.

(9) Key management personnel of the enterprise or its parent company and their closely related family members. Key management personnel refer to those persons having authority and responsibility for planning, directing, and controlling the activities of the enterprise. Closely related family members of principal individual investors or key management personnel refer to those family members who may influence, or be influenced by, that individual in their dealings with the enterprise.

(10) Other enterprises controlled, jointly controlled, or significantly influenced by the principal individual investors, key management personnel of the enterprise, or their closely related family members.

Article 5 Parties that solely have the following relationships with an enterprise do not constitute related parties of the enterprise:

(1) Providers of finance, public utilities, government departments and agencies that have normal business dealings with the enterprise.

(2) A single customer, supplier, franchisor, distributor, or general agent with whom the enterprise transacts a significant volume of business, resulting in economic dependence.

(3) Co-venturers that exercise joint control over a joint venture with the enterprise.

Article 6 Enterprises do not constitute related parties simply because they are under common control by the State, provided that there are no other related party relationships between them.

VI. Related Parties Defined in International Accounting Standard No. 24 – Related Party Disclosures

9. The following terms are used in this Standard with the meanings specified:

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the "**reporting entity**").

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control of the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(1) that person's children and spouse or domestic partner;

(2) children of that person's spouse or domestic partner; and

(3) dependants of that person or that person's spouse or domestic partner.

Post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care.

Control refers to the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint control refers to the contractually agreed sharing of control over an economic activity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies. Significant influence may be gained by share ownership, statute or agreement.

Government refers to government, government agencies and similar bodies whether local, national or international.

A government-related entity is an entity that is controlled, jointly controlled or significantly influenced by a government.

10. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

11. In the context of this Standard, the following are not related parties:

(1) two entities simply because they have a director or other member of key management personnel in common or because a member of key management personnel of one entity has significant influence over the other entity;

(2) two joint venturers simply because they share joint control of a joint venture;

(3) ① providers of finance,

② trade unions,

③ public utilities, and

④ departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity,

simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision-making process);

(4) a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, simply by virtue of the resulting economic dependence.

12. In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture. Therefore, for example, an associate's subsidiary and the investor that has significant influence over the associate are related to each other.

Revised Comparison Table

No.	Rule No.	Original Rule	New Rule	Basis for Revision
1	**Rule 1**	**Rule 1** ...in accordance with the Company Law of the People's Republic of China, the Law of the People's Republic of China on Commercial Banks, the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions issued by the ~~former China Banking and Insurance Regulatory Commission (the "former CBIRC")~~...	**Rule 1** ...in accordance with the Company Law of the People's Republic of China, the Law of the People's Republic of China on Commercial Banks, the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions issued by the **National Financial Regulatory Administration (the "NFRA")**...	Amended in accordance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions
2	**Rule 5**	**Rule 5** The Bank determines its related parties in accordance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions issued by the ~~former CBIRC~~, the Measures for the Administration of Disclosure of Information by Listed Companies issued by the CSRC, the Rules Governing the Listing of Stocks on the SSE, the Rules Governing the Listing of Securities on the Stock Exchange as well as relevant definitions of the ASBE and the IFRS (Please refer to the Appendix).	**Rule 5** The Bank determines its related parties in accordance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions issued by the **NFRA**, the Measures for the Administration of Disclosure of Information by Listed Companies issued by the CSRC, the Rules Governing the Listing of Stocks on the SSE, the Rules Governing the Listing of Securities on the Stock Exchange as well as relevant definitions of the ASBE and the IFRS (Please refer to the Appendix).	Amended in accordance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions

No.	Rule No.	Original Rule	New Rule	Basis for Revision
3	**Rule 9**	**Rule 9** ... (2) to identify related parties of the Bank and to report to the Board of Directors ~~and the Board of Supervisors~~ in accordance with the laws and regulations; ... (5) material related party transactions of the Bank shall be submitted for the approval of the Board of Directors after being reviewed and approved by the Related Party Transactions Supervision Committee, and where it shall be submitted to the shareholders' ~~general~~ meeting for deliberation in accordance with laws, administrative regulations, rules and relevant provisions of the securities regulatory authorities where shares of the Bank are listed, it shall also be subject to the approval of the shareholders' ~~general~~ meeting; ...	**Rule 9** ... (2) to identify related parties of the Bank and to report to the Board of Directors in accordance with the laws and regulations; ... (5) material related party transactions of the Bank shall be submitted for the approval of the Board of Directors after being reviewed and approved by the Related Party Transactions Supervision Committee, and where it shall be submitted to the shareholders' meeting for deliberation in accordance with laws, administrative regulations, rules and relevant provisions of the securities regulatory authorities where shares of the Bank are listed, it shall also be subject to the approval of the shareholders' meeting; ...	1. Amended in accordance with the Articles of Association of the Bank 2. Uniformly amended the shareholders' general meeting as the shareholders' meeting in accordance with the Company Law, which will not be listed individually in this revised comparison table
4	**Rule 10**	**Rule 10** The Audit Committee under the Board of Directors of the Bank shall supervise the audit department of the Bank to carry out audit inspections on related party transactions, issue inspection reports and submit them to the Audit Committee. If the violations of laws and regulations and irregular operation have been found, the Bank shall report to the relevant regulatory authorities in a timely manner.	**Rule 10** The Audit Committee under the Board of Directors of the Bank shall supervise the audit department of the Bank to carry out audit inspections on related party transactions, issue inspection reports and submit them to the Audit Committee. If the violations of laws and regulations and irregular operation have been found, the Bank shall report to the relevant regulatory authorities in a timely manner.	Amended in accordance with the actual situation of the Bank

No.	Rule No.	Original Rule	New Rule	Basis for Revision
5	**Rule 16**	**Rule 16** The Related Party Transactions Supervision Committee under the Board of Directors shall have the right to ~~request the Board of Supervisors to~~ stop and report to the National Financial Regulatory Administration (the "NFRA") in the event that a person with decision-making power interferes with related party transactions beyond his/her power.	**Rule 16** The Related Party Transactions Supervision Committee under the Board of Directors shall have the right to stop and report to the National Financial Regulatory Administration (the "NFRA") in the event that a person with decision-making power interferes with related party transactions beyond his/her power.	Amended in accordance with the Articles of Association of the Bank
6	**Rule 18**	**Rule 18** The Directors ~~and Supervisors~~ of the Bank, the senior management of the head office and major branches, and persons with approval or decision-making power for core businesses such as large amount credit granting and asset transfer shall report to the Bank information about their related parties within 15 working days from the date of their appointment. ...	**Rule 18** The Directors of the Bank, the senior management of the head office and major branches, and persons with approval or decision-making power for core businesses such as large amount credit granting and asset transfer shall report to the Bank information about their related parties within 15 working days from the date of their appointment. ...	Amended in accordance with the Articles of Association of the Bank

No.	Rule No.	Original Rule	New Rule	Basis for Revision
7	**Rule 31**	**Rule 31** Related party transactions with related parties as defined by the NFRA are categorized into general related party transactions and material related party transactions. Material related party transactions refer to transactions between the Bank and its subsidiaries and a single related party in which the amount of a single transaction reaches 1% or more of the Bank's net capital as of the end of the previous quarter, or an aggregate amount of 5% or more of the Bank's net capital as of the end of the previous quarter. After the aggregate amount of transactions with a single related party reaches the criteria in the preceding paragraph, subsequent related party transactions shall be re-considered as material related party transactions for each aggregate amount that reaches 1% or more of the Bank's net capital as of the end of the previous quarter. General related party transactions refer to related party transactions other than material related party transactions. General related party transactions shall be reviewed in accordance with the Company's internal management system and authorization procedures and reported to the Related Party Transactions Supervision Committee for filing. Material related party transactions shall be submitted to the Board of Directors for approval after being reviewed by the Related Party Transactions Supervision Committee.	**Rule 31** Related party transactions with related parties as defined by the NFRA are categorized into general related party transactions and material related party transactions. Material related party transactions refer to transactions between the Bank and its subsidiaries and a single related party in which the amount of a single transaction reaches 1% or more of the Bank's net capital as of the end of the previous quarter, or an aggregate amount of 5% or more of the Bank's net capital as of the end of the previous quarter. After the aggregate amount of transactions with a single related party reaches the criteria in the preceding paragraph, subsequent related party transactions shall be re-considered as material related party transactions for each aggregate amount that reaches 1% or more of the Bank's net capital as of the end of the previous quarter. General related party transactions refer to related party transactions other than material related party transactions. General related party transactions shall be reviewed in accordance with the Company's internal management system and authorization procedures and reported to the Related Party Transactions Supervision Committee for filing. Material related party transactions shall be submitted to the Board of Directors for approval after being reviewed by the Related Party Transactions Supervision Committee.	Amended in accordance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions

No.	Rule No.	Original Rule	New Rule	Basis for Revision
			Related party transactions between the Bank and the Directors, senior management of the Bank and their close relatives, enterprises directly or indirectly controlled by the aforementioned persons, as well as related parties having other related relationships with the Directors and senior management, shall be considered by the Related Party Transactions Supervision Committee and then submitted to the Board of Directors for approval in accordance with the provisions of the Articles of Association of the Bank. The provisions on exemption from consideration under items 1, 2, and 5 of Rule 62 of the Measures shall not apply. Where the subject matter of the aforementioned related party transactions involves daily financial products, services, etc. provided by the Bank, and neither the single nor the cumulative transaction amount reaches the criteria for a material related party transaction, the Board of Directors may make a unified resolution on such related party transactions.	
8	**Rule 51**	**Rule 51** It is prohibited to employ accounting firms, professional appraisal organizations or law firms controlled by the related parties to provide auditing, appraisal and other services for the Bank.	**Rule 51** It is prohibited to employ accounting firms, professional appraisal organizations or law firms controlled by the related parties to provide auditing, appraisal and other services for the Bank, **except for the employment of related parties to conduct valuations of customers' collateral assets**.	Amended in accordance with the Measures for the Administration of Related Party Transactions of Banking and Insurance Institutions as well as regulatory documents

No.	Rule No.	Original Rule	New Rule	Basis for Revision
9	**Rule 54**	**Rule 54** The audit department of the Bank shall inspect the related party transactions at least every six months, carry out a special audit of the related party transactions of the Bank at least once a year, and shall submit the audit findings to the ~~relevant specialized committees~~ under the Board, the Board of Directors ~~and the Board of Supervisors~~.	**Rule 54** The audit department of the Bank shall inspect the related party transactions at least every six months, carry out a special audit of the related party transactions of the Bank at least once a year, and shall submit the audit findings to the **Audit Committee** under the Board, and the Board of Directors.	Amended in accordance with the Articles of Association of the Bank
10	**Rule 57**	**Rule 57** The Board of Directors of the Bank shall make a special report on the overall situation of related party transactions to the shareholders' ~~general~~ meeting every year and submit it to the NFRA~~ or its dispatching agencies~~.	**Rule 57** The Board of Directors of the Bank shall make a special report on the overall situation of related party transactions to the shareholders' meeting every year and submit it to the NFRA.	Amended in accordance with the actual situation of the Bank
11	**Rule 64**	**Rule 64** ... (7) Products and services provided by the Bank to (i) Directors~~, Supervisors~~ and senior management of the Bank and close family members of the aforesaid persons; and (ii) directors, supervisors and senior management of legal persons (or other organizations) directly or indirectly controlling the Bank, on the basis of the same terms of the transactions as those of non-related persons. ...	**Rule 64** ... (7) Products and services provided by the Bank to (i) Directors and senior management of the Bank and close family members of the aforesaid persons; and (ii) directors, supervisors and senior management of legal persons (or other organizations) directly or indirectly controlling the Bank, on the basis of the same terms of the transactions as those of non-related persons. ...	Amended in accordance with the Articles of Association of the Bank

No.	Rule No.	Original Rule	New Rule	Basis for Revision
12	**Rule 71**	**Rule 71** The Board of Directors or ~~the Board of Supervisors~~ of the Bank may order the Directors ~~and Supervisors~~ of the Bank, the senior management of the head office and branches, as well as persons with approval or decision-making power for core businesses such as large amount credit granting and asset transfer to make corrections within a specified period of time in any of the following cases; if they fail to do so within the specified period of time or if the circumstances are serious, the Bank shall report to the NFRA and, in accordance with relevant decisions and procedures, adjust or restrict the rights of the relevant Directors, ~~Supervisors,~~ senior management personnel of the head office and branches, as well as personnel with approval or decision-making power for core businesses such as large amount credit granting and asset transfer: ...	**Rule 71** The Board of Directors or the **Audit Committee under the Board** of the Bank may order the Directors of the Bank, the senior management of the head office and branches, as well as persons with approval or decision-making power for core businesses such as large amount credit granting and asset transfer to make corrections within a specified period of time in any of the following cases; if they fail to do so within the specified period of time or if the circumstances are serious, the Bank shall report to the NFRA and, in accordance with relevant decisions and procedures, adjust or restrict the rights of the relevant Directors, senior management personnel of the head office and branches, as well as personnel with approval or decision-making power for core businesses such as large amount credit granting and asset transfer: ...	Amended in accordance with the Articles of Association of the Bank
13	**Rule 74**	**Rule 74** The Measures shall be interpreted by the Board of Directors of the Bank~~, which shall be authorized by the shareholders' general meeting to make amendments thereto~~.	**Rule 74** The Measures shall be interpreted by the Board of Directors of the Bank.	Amended in accordance with the actual situation of the Bank
14	**Rule 75**	**Rule 75** The Measures shall be effective and Administrative Measures of Related Party Transactions of China Minsheng Banking Corp., Ltd. (~~Min Yin Ban Fa [2022] No. 612~~) shall be void upon the date of approval by shareholders' ~~general~~ meeting of the Bank.	**Rule 75** The Measures shall be effective and **the former** Administrative Measures of Related Party Transactions of China Minsheng Banking Corp., Ltd. (**Min Yin Ban Fa [2024] No. 501**) shall be void upon the date of approval by shareholders' meeting of the Bank.	Amended based on the basic requirements of system management

IMPLEMENTATION MEASURES FOR THE ADMINISTRATION OF REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT OF CHINA MINSHENG BANKING CORP., LTD.

CHAPTER 1 GENERAL RULES

Rule 1 In order to further improve the remuneration management system for Directors and senior management of China Minsheng Banking Corp., Ltd. (the "**Company**"), optimize the incentive and restraint mechanism, and enhance the corporate governance standards, the Measures have been formulated in accordance with the relevant laws and regulations, the Articles of Association and other relevant provisions, taking into account the actual circumstances of the Company.

Rule 2 The Measures shall apply to the following personnel:

(i) Directors: including executive Directors, non-executive Directors (excluding independent Directors), independent Directors and employee Directors.

(ii) Senior management: including management at bank level elected and appointed by the Board and approved by the regulatory authorities, as well as other management at bank level.

Rule 3 The remuneration management of Directors and senior management of the Company shall follow the following principles:

(i) adhering to the principle of strategic orientation, which is compatible with the high-quality development of the Company and conducive to promoting the steady operation and long-term sustainable development of the Company;

(ii) adhering to the principle of value orientation, which is compatible with the operating results of the Company, individual job responsibilities and performance of duties, and safeguards the market competitiveness of the Company;

(iii) adhering to the principle of placing equal emphasis on incentives and restraints, which is linked to compliance management and risk management, so as to ensure the bottom-line requirements of compliance.

CHAPTER 2 REMUNERATION MANAGEMENT BODY

Rule 4 The Board of the Company has established the Compensation and Remuneration Committee as the specialized body responsible for the remuneration management of Directors and senior management, which is responsible for formulating the assessment standards for Directors and senior management and conducting assessments, formulating and reviewing the remuneration policies and plans for Directors and senior management, and making recommendations to the Board on the following matters:

(i) the remuneration of Directors and senior management;

(ii) the formulation or amendment of incentive share option scheme, employee share ownership scheme, the satisfaction of the conditions for the incentive grantee's obtainment and exercise of equities;

(iii) the shareholding plan arrangements for the Directors and Senior Management in the subsidiary to be split;

(iv) other matters prescribed by laws and regulations and the Articles of Association.

Rule 5 The remuneration plans for Directors of the Company shall be determined by the shareholders' meeting and disclosed. Where the Board or the Compensation and Remuneration Committee evaluates an individual Director or discusses his/her remuneration, such Director shall abstain.

The remuneration plans for senior management of the Company shall be approved by the Board, explained to the shareholders' meeting and fully disclosed.

CHAPTER 3 PERFORMANCE EVALUATION

Rule 6 The performance evaluation of the Directors and senior management of the Company shall be organized by the Compensation and Remuneration Committee of the Board and conducted once every year.

Rule 7 The performance evaluation of Directors of the Company shall mainly include the objective performance of duties, performance of the duty of loyalty, performance of the duty of diligence, professionalism, independence and ethical standards, and compliance in work performance.

The performance evaluation of Directors of the Company shall be conducted by way of self-evaluation and mutual evaluation, and the results of the performance evaluation shall be classified into three grades, namely "competent", "basically competent" and "incompetent".

The Board shall report to the shareholders' meeting on the performance of duties by Directors, the results of performance evaluation and their remuneration, and make disclosure thereof.

Rule 8 The performance evaluation of senior management of the Company shall be based on the completion of annual target tasks, and shall also take into account factors such as implementation of the Company's strategies, completion of primary responsibilities and tasks, risk and compliance management, leadership and team management for comprehensive assessment. Among such factors, indicators relating to compliant operation and risk management shall carry significantly greater weight than other types of indicators.

The assessment of the chief compliance officer shall fully take into account his/her compliance independence. Apart from the evaluation by the principal person in charge of the Company, assessment methods such as evaluations by senior management not overseeing the compliance management department, evaluations by other departments, or assessments based on the operating performance of business departments shall not be adopted.

CHAPTER 4 REMUNERATION STRUCTURE AND REMUNERATION MANAGEMENT

Rule 9 The remuneration of Directors and senior management:

(i) Non-executive Directors (excluding independent Directors) shall not receive Directors' allowances.

(ii) Executive Directors and employee Directors shall not receive Directors' allowances. Executive Directors shall determine and receive the corresponding remuneration for senior management in accordance with the relevant remuneration systems and plans for senior management of the Company; employee Directors shall determine and receive the corresponding employee remuneration in accordance with the relevant remuneration and performance evaluation management systems and plans applicable to their respective positions.

(iii) Independent Directors shall receive Directors' allowances, which comprise annual fees, special committee allowances, conference fees and research fees, and shall be implemented in accordance with the relevant systems for the management of Directors' remuneration of the Company. Individual income tax shall be withheld and paid by the Company on their behalf, and such allowances shall be paid monthly commencing from the month following the approval of their qualification as Directors and the commencement of performance of duties.

(iv) The remuneration of senior management shall comprise basic remuneration, performance remuneration, medium and long-term incentives and benefits, among which the proportion of performance remuneration shall, in principle, be no less than 50% of the aggregate amount of basic remuneration and performance remuneration. Basic remuneration shall be determined based on factors such as market remuneration levels and job responsibilities, while performance remuneration shall be determined based on the achievement of the Company's overall performance and the performance of job responsibilities and completion of work tasks by the individual.

The determination and payment of performance remuneration and medium and long-term incentive income shall be primarily based on performance evaluation. A certain proportion of performance remuneration shall be paid after the disclosure of the annual report and the completion of performance evaluation, and the performance evaluation shall be conducted based on audited financial data.

Rule 10 The payment of remuneration to Directors and senior management shall be implemented in accordance with the relevant internal remuneration management provisions of the Company. The Company shall withhold and pay individual income tax, various social insurance expenses and other relevant amounts in accordance with the relevant requirements of the PRC and the Company, and the remaining amount shall be paid to the individual.

Rule 11 The travelling expenses incurred by Directors of the Company in attending Board meetings, shareholders' meetings or conducting relevant research activities, as well as reasonable expenses incurred in exercising powers in accordance with the Articles of Association of the Company, are not included in the scope of the aforesaid allowances and shall be borne by the Company in accordance with the relevant internal management rules.

Rule 12 The remuneration of senior management of the Company shall be determined based on position responsibilities, competence and contributions made to the achievement of operating results. The remuneration level shall be compatible with market development, aligned with the operating results of the Company and individual performance, and coordinated with the sustainable development of the Company. The aggregate amount of remuneration shall be determined based on factors such as the position responsibilities, remuneration structure and level of senior management, and the operating performance and risk conditions of the Company. Detailed implementation rules shall be formulated by the Compensation and Remuneration Committee of the Board of the Company and implemented upon consideration and approval by the Board of the Company.

Rule 13 Where the annual results of the Company record a loss, it shall be specifically explained at each stage of the review process for the remuneration of senior management whether the changes in the remuneration of senior management are in compliance with the performance-linked requirements. Where the Company changes from profit to loss as compared with the previous accounting year, or where losses increase, but the average performance remuneration of senior management does not decrease accordingly, the reasons therefor shall be disclosed.

Rule 14 The Company may propose adjustments to the remuneration of senior management based on changes in factors such as market remuneration levels, social inflation levels, the operating development and profitability of the Company, and organizational restructuring. Such proposals shall be formulated by the Compensation and Remuneration Committee of the Board and implemented upon consideration and approval by the Board of the Company.

Rule 15 Where Directors and senior management of the Company leave office due to reasons such as expiry of term, re-election or resignation during the term of office, remuneration shall be paid according to their actual term of office and performance evaluation results.

CHAPTER 5 DEFERRED PAYMENT AND CLAWBACK

Rule 16 The proportion of deferred payment of performance remuneration for senior management of the Company shall be higher than 50%. The deferred payment period shall be no less than three years. During the deferred payment period, the principle of equal distribution shall be followed so as to avoid a front-loaded payment structure.

Rule 17 Where the Company retrospectively restates its financial reports due to misstatements arising from financial fraud or other reasons, the performance remuneration and medium and long-term incentive income of senior management shall be reassessed in a timely manner, and any excessive amounts paid shall be correspondingly recovered.

Where senior management of the Company breaches its duties and causes losses to the Company, or is at fault in connection with unlawful or non-compliant acts such as financial fraud, misappropriation of funds or irregular guarantees, the unpaid performance remuneration and medium and long-term incentive income shall be reduced or suspended according to the severity of the circumstances, and the performance remuneration and medium and long-term incentive income already paid during the relevant period of such conduct shall be recovered in whole or in part.

Where senior management of the Company is involved in circumstances such as violations of laws, regulations or disciplines, abnormal risk exposures within the scope of duties, or major risk events as stipulated under the relevant internal systems of the Company regarding clawback of performance remuneration, the clawback of performance remuneration shall be implemented in accordance with such systems.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Rule 18 Any matters not covered by the Measures shall be implemented in accordance with the relevant national laws, regulations, normative documents and relevant regulatory requirements of the regulatory authorities. Where the Measures conflict with any laws, regulations, normative documents or regulatory requirements promulgated by the PRC and the regulatory authorities in the future, the relevant laws, regulations, normative documents and regulatory requirements of the PRC and the regulatory authorities shall prevail, and the relevant provisions of the Measures shall be amended accordingly.

Rule 19 The Measures shall be interpreted, formulated and amended by the Board of the Company, and shall become effective and implemented upon consideration and approval by the shareholders' meeting of the Company.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

中国民生银行
CHINA MINSHENG BANK

中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.

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

(Stock Code: 01988)

NOTICE OF THE ANNUAL SHAREHOLDERS' MEETING FOR 2025

NOTICE IS HEREBY GIVEN that the annual shareholders' meeting for 2025 (the "**ASM**") of China Minsheng Banking Corp., Ltd. (the "**Bank**") will be held at 10:00 a.m. on Wednesday, 17 June 2026 at Conference Room No. 3, 1/F, Minsheng Bank East Gate, No. 28 Xirongxian Lane, Xicheng District, Beijing, the PRC, for the consideration and, if thought fit, passing of the following resolutions (special resolution is marked by *):

1. The resolution regarding the annual report for 2025 of the Bank

2. The resolution regarding the final financial report for 2025 of the Bank

3. The resolution regarding the proposed profit distribution plan for 2025 of the Bank

4. The resolution regarding the authorization for interim profit distribution for 2026 of the Bank

5. The resolution regarding the annual budgets for 2026 of the Bank

6. The resolution regarding the work report of the Board for 2025 of the Bank

7. The resolution regarding the report of remuneration of Directors for 2025 of the Bank

8. The resolution regarding the report of remuneration of Supervisors for 2025 of the Bank

9. The resolution regarding the re-appointment and remuneration of the auditing firms for 2026

10. *The resolution regarding the issuance plan and authorization for financial bonds and capital instruments in the next five years

11. The resolution regarding the election of Mr. Zhang Zhen as a non-executive Director

12. The resolution regarding the related party transactions with China Great Wall Asset Management Co., Ltd.

13. The resolution regarding the amendments to the Administrative Measures of Related Party Transactions

14. The resolution regarding the Implementation Measures for the Administration of Remuneration of Directors and Senior Management

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Bank will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. For unregistered H Shareholders who intend to attend the ASM, all Share certificates and the Share transfer documents must be lodged with the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 11 June 2026. H Shareholders whose names appear on the register of members of the Bank on Wednesday, 17 June 2026 will be entitled to attend and vote at the ASM.

The register of members of the Bank will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. For unregistered H Shareholders who wish to be eligible to receive the cash dividend, all Share certificates and the Share transfer documents must be lodged with the Bank's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 23 June 2026. H Shareholders whose names appear on the register of members of the Bank on Monday, 29 June 2026 will be entitled to receive the dividend (subject to the approval by Shareholders at the ASM).

DIVIDEND DISTRIBUTION

The proposed profit distribution plan for 2025 was approved at the nineteenth meeting of the ninth session of the Board held on 30 March 2026, pursuant to which, on the basis of the A Shareholders and H Shareholders whose names appear on the registers as at the record date of 29 June 2026, a cash dividend of RMB0.53 (tax inclusive, the same below) would be distributed to the Shareholders of the Bank for every 10 Shares held. Based on the number of Shares of the Bank in issue as at 31 December 2025, being 43,782 million Shares, the total cash dividend to be distributed would be RMB2,320 million. Together with the total amount of the interim cash dividend for 2025 that had been distributed, being RMB5,954 million (a cash dividend of RMB1.36 for every 10 Shares), the total cash dividend of RMB8,274 million would be distributed in 2025 (a cash dividend of RMB1.89 for every 10 Shares). The above proposed profit distribution plan is subject to the approval of the shareholders' meeting of the Bank. The cash dividend is expected to be distributed to H Shareholders on 10 August 2026. The 2025 final ordinary dividend distributed by the Bank will be denominated and declared in RMB and paid in RMB or the equivalent amount in HK dollars. H Shareholders will be provided with an option to elect to receive the final dividend in RMB. H Shareholders may elect to receive all of the final dividend on H Shares (HKSCC Nominees Limited may elect to receive all or part thereof) in RMB or HK dollars. The HK dollars exchange rate is the benchmark exchange rate of RMB against HK dollars as quoted by the PBOC on the date of the ASM.

By order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Gao Yingxin
Chairman

28 May 2026

As at the date of this notice, the Executive Directors of the Bank are Mr. Gao Yingxin, Mr. Wang Xiaoyong and Mr. Zhang Juntong; the Non-executive Directors are Mr. Liu Yonghao, Mr. Shi Yuzhu, Mr. Song Chunfeng, Mr. Liang Xinjie, Mr. Lin Li and Mr. Zheng Haiyang; and the Independent Non-executive Directors are Mr. Qu Xinjiu, Ms. Wen Qiuju, Mr. Song Huanzheng, Mr. Yeung Chi Wai, Jason, Mr. Cheng Fengchao and Mr. Liu Hanxing.

Notes:

1. Any member of the Bank entitled to attend and vote at the ASM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Bank. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

2. Shareholders of the Bank shall appoint their proxies in writing. The form of proxy shall be signed by the shareholder or his/her/its attorney who has been authorized in writing. If the shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the shareholder, the power of attorney or other authorization document shall be notarized. For holders of H shares, the aforementioned documents must be lodged with the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the ASM (i.e. not later than 10:00 a.m. on Tuesday, 16 June 2026) in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a member of the Bank from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. Shareholders who intend to attend the ASM (in person or by proxy) shall complete and deliver the reply slip of ASM to Computershare Hong Kong Investor Services Limited or the office of the Board of the Bank by hand, post or fax on or before Friday, 12 June 2026.

4. Shareholders shall produce their identification documents when attending the ASM.

5. If a proxy attends the ASM on behalf of a shareholder, he/she shall produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specify the date of its issuance. If a representative of a corporate shareholder attends the ASM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board of Directors or other authority or other notarized copy of any authorization documents issued by such corporate shareholder.

6. The ASM is expected to last for half a day. Shareholders who attend the ASM (in person or by proxy) shall bear their own travelling, accommodation and other expenses.

7. For details of the relevant resolutions, please refer to the Bank's annual report for 2025 published on 27 April 2026 and the circular dated 28 May 2026.

8. References to times and dates of this notice are to Hong Kong times and dates.