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招商銀行股份有限公司

**CHINA MERCHANTS BANK CO., LTD.**

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

**(H Share Stock Code: 03968)**

**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS,  
EXECUTIVE DIRECTOR AND INDEPENDENT  
NON-EXECUTIVE DIRECTOR**

**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

The 16th meeting (the “**Board Meeting**”) of the Thirteenth Session of the board (the “**Board**”) of directors (the “**Directors**”) of China Merchants Bank Co., Ltd. (the “**Company**”) was convened on 28 May 2026, at which the “Resolution regarding the Nomination of Mr. Li Yungui as Non-executive Director” and “Resolution regarding the Nomination of Mr. Huo Da as Non-executive Director” were considered and approved, agreeing to nominate Mr. Li Yungui and Mr. Huo Da as candidates for Non-executive Director of the Thirteenth Session of the Board of the Company, which will be submitted to the Shareholders’ Meeting of the Company for consideration and approval. Following consideration and approval by the Shareholders’ Meeting, the qualification of Mr. Li Yungui and Mr. Huo Da for serving as Director shall be submitted to the National Financial Regulatory Administration for review, with their term of office being effective from the date the Company receives the approval of their qualification from the National Financial Regulatory Administration until the date of expiry of the Thirteenth Session of the Board.

The biographical details of Mr. Li Yungui are set out below:

**Mr. Li Yungui**, born in August 1969, holds a Master of Business Administration from Guanghua School of Management in Peking University and is a senior accountant. He currently serves as the chief accountant of China COSCO Shipping Corporation Limited. He previously served as the chief financial officer of CNOOC Gas and Power Limited, chief financial officer of CNOOC Gas and Power Group, deputy general manager and chief financial officer of Shandong Haihua Group Co., Ltd., deputy general manager and chief financial officer of CNOOC Energy Technology & Services Limited (a company listed on the Shanghai Stock Exchange), and general manager of the Finance and Assets Department, general manager of the Finance and Treasury Department, general manager of the Treasury Department and deputy chief accountant of China National Offshore Oil Corporation.

The biographical details of Mr. Huo Da are set out below:

**Mr. Huo Da**, born in May 1968, holds a doctorate in economics from the Chinese Academy of Fiscal Sciences (formerly the Research Institute for Fiscal Science of the Ministry of Finance). He currently serves as the secretary to the Party Committee of China Merchants Financial Holdings Co., Ltd. He previously served as a principal staff member, deputy division head and division head at the China Securities Regulatory Commission (“**CSRC**”); assistant to the head of the Shenzhen Regulatory Bureau of the CSRC (the “**Shenzhen CSRC**”); deputy inspector, deputy director and director of the Market Supervision Department of the CSRC; director of the Corporate Bonds Supervision Department of the CSRC; director of the Research Center of the CSRC; head of Beijing Institute of Securities and Futures; head of China Institute of Finance and Capital Markets; part-time member of the 17th Public Offering Review Committee of the CSRC; and chairman, chief information officer and other positions of China Merchants Securities Co., Ltd. (“**China Merchants Securities**”) (a company listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Shanghai Stock Exchange).

To the best knowledge of the Company, as of the date of this announcement, Mr. Li Yungui and Mr. Huo Da do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Li Yungui and Mr. Huo Da have not been penalised by the securities regulatory authority of the State Council and other relevant regulatory authorities or punished by any stock exchange. If Mr. Li Yungui and Mr. Huo Da are appointed as Non-executive Directors of the Company, they will not receive any Director remuneration.

Save as disclosed above, Mr. Li Yungui and Mr. Huo Da do not hold any director or supervisor positions in other listed public companies, nor have any other major appointments or qualifications during the past three years. Save as disclosed above, Mr. Li Yungui and Mr. Huo Da do not have any relationship with any other Directors, senior management or substantial Shareholders of the Company. Mr. Li Yungui and Mr. Huo Da do not have any conflict of interest with the Company, do not have any negative record such as major dishonest conduct, nor are they disqualified from being directors in a listed company pursuant to relevant laws and regulations or provisions.

On 9 February 2024, the Shenzhen CSRC issued the “Decision of the Shenzhen CSRC on Issuing a Warning Letter to Huo Da (《深圳證監局關於對霍達採取出具警示函措施的決定》)” to Mr. Huo Da. The document states that multiple employees of China Merchants Securities had engaged in illegal and non-compliant activities, including using other people’s securities accounts for long-term stock trading, privately accepting clients’ commissions to trade stocks, and entrusting others to trade stocks on their behalf. The relevant issues reflected that the compliance and internal control management of China Merchants Securities was inadequate, and Mr. Huo Da, as the then chairman of China Merchants Securities, bore management responsibility for the aforesaid issues. Given that the Warning Letter is a regulatory measure adopted by the Shenzhen CSRC and does not constitute an administrative penalty or market entry ban measure, or other circumstances where a person is deemed unsuitable to serve as a director of a listed company as determined under the laws, regulations, rules or regulatory provisions of Chinese mainland, it does not affect his qualification to serve as a director of a listed company. Therefore, the Warning Letter does not affect the qualification and suitability of Mr. Huo Da to serve as Non-executive Director of the Company.

Save as disclosed above, there is no other information in relation to Mr. Li Yungui and Mr. Huo Da which is disclosable pursuant to any of the requirements set out in 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 (the “**Hong Kong Listing Rules**”). Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders of the Company.

Both Mr. Li Yungui and Mr. Huo Da have provided written undertakings, agreeing to accept their nominations as candidates for Non-executive Director of the Company, confirming that the above information disclosed regarding the candidates is true, accurate and complete, and guaranteeing that they will faithfully perform their duties as Directors upon election.

## **PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR**

At the Board Meeting, the “Resolution regarding the Nomination of Mr. Wang Xiaoqing as Executive Director” was considered and approved by the Board, agreeing to nominate Mr. Wang Xiaoqing as a candidate for Executive Director of the Thirteenth Session of the Board of the Company, which will be submitted to the Shareholders’ Meeting of the Company for consideration and approval. Following consideration and approval by the Shareholders’ Meeting, the qualification of Mr. Wang Xiaoqing for serving as Director shall be submitted to the National Financial Regulatory Administration for review, with his term of office being effective from the date the Company receives the approval of his qualification from the National Financial Regulatory Administration until the date of expiry of the Thirteenth Session of the Board.

The biographical details of Mr. Wang Xiaoqing are set out below:

**Mr. Wang Xiaoqing**, born in October 1971, obtained a doctoral degree in Political Economics from Fudan University and is an economist. He is currently the secretary of the CPC CMB Committee. He served as the deputy general manager of Risk Management Department, the deputy general manager and general manager of Portfolio Management Department, assistant president, vice president and chief financial officer of PICC Asset Management Company Limited. He also served as the general manager and the chairman of China Merchants Fund Management Co., Ltd., the executive assistant president of China Merchants Bank and the general manager of Shenzhen Branch, the executive vice president of China Merchants Bank, the general manager of China Merchants Financial Holdings Co., Ltd. and was concurrently the chairman of CIGNA & CMB Life Insurance Co., Ltd. and the chairman of CIGNA & CMB Asset Management Company Limited. He concurrently serves as the director of China Merchants Financial Holdings Co., Ltd.

To the best knowledge of the Company, as of the date of this announcement, Mr. Wang Xiaoqing holds 62,000 A Shares in the Company, and save as disclosed above, Mr. Wang Xiaoqing does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor has he been penalised by the securities regulatory authority of the State Council and other relevant regulatory authorities or punished by any stock exchange. If Mr. Wang Xiaoqing is appointed as Executive Director of the Company, he will not receive any Director remuneration, and his remuneration is determined in accordance with the relevant provisions of senior management of the Company (details of which will be disclosed in the annual reports of the Company).

Save as disclosed above, Mr. Wang Xiaoqing does not hold any director or supervisor positions in other listed public companies, nor has other major appointments or qualifications during the past three years. Save as disclosed above, Mr. Wang Xiaoqing does not have any relationship with any other Directors, senior management or substantial Shareholders of the Company. Mr. Wang Xiaoqing does not have any conflict of interest with the Company, does not have any negative record such as major dishonest conduct, nor is he disqualified from being a director in a listed company pursuant to relevant laws and regulations or provisions. There is no other information in relation to Mr. Wang Xiaoqing which is disclosable pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders of the Company.

Mr. Wang Xiaoqing has provided written undertaking, agreeing to accept his nomination as a candidate for Executive Director of the Company, confirming that the above information disclosed regarding the candidate is true, accurate and complete, and guaranteeing that he will faithfully perform his duties as Director upon election.

## **PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

At the Board Meeting, the “Resolution regarding the Nomination of Mr. Zhang Yong as Independent Director<sup>1</sup>” was considered and approved by the Board, agreeing to nominate Mr. Zhang Yong as a candidate for Independent Director of the Thirteenth Session of the Board of the Company, which will be submitted to the Shareholders’ Meeting of the Company for consideration and approval. Following consideration and approval by the Shareholders’ Meeting, the qualification of Mr. Zhang Yong for serving as Independent Director shall be submitted to the National Financial Regulatory Administration for review, with his term of office being effective from the date the Company receives the approval of his qualification from the National Financial Regulatory Administration until the date of expiry of the Thirteenth Session of the Board.

The biographical details of Mr. Zhang Yong are set out below:

**Mr. Zhang Yong**, born in November 1975, holds a doctorate in economics, has postdoctoral work experience in theoretical economics, and holds the professional title of Associate Researcher. He is the executive dean at the Dishui Lake Research Institute and deputy dean at the Dishui Lake Advanced Finance Institute of Shanghai University of Finance and Economics. He also serves as the deputy director of Shanghai Institution for Finance & Development, a researcher of the Comprehensive Research Institute of Shanghai Free Trade Zone of Fudan University (復旦大學上海自貿區綜合研究院), and an independent director of Shanghai Lingang Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange), Tengda Construction Group Co., Ltd. (a company listed on the Shanghai Stock Exchange), Tianneng Power International Limited (a company listed on the Hong Kong Stock Exchange), and Bank of Hainan Co., Ltd. He previously served as director of the Policy Research Bureau of the Management Committee of the China (Shanghai) Pilot Free Trade Zone (中國(上海)自貿試驗區管委會政策研究局); executive committee member, secretary of the Board of Directors, and audit responsible person of Minsheng Life Insurance Co., Ltd.; chief expert and president of the Silk Road Research Institute (Haikou) Co., Ltd. (絲路研究院(海口)有限公司); and deputy dean of the Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University and other positions.

To the best knowledge of the Company, as of the date of this announcement, Mr. Zhang Yong does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); Mr. Zhang Yong has not been penalised by the securities regulatory authority of the State Council and other relevant regulatory authorities or punished by any stock exchange. If Mr. Zhang Yong is appointed as Independent Non-executive Director of the Company, his annual pre-tax remuneration standard for serving as Independent Director will be RMB0.5 million.

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1. Independent Director refers to Independent Non-executive Director.

Save as disclosed above, Mr. Zhang Yong does not hold any director or supervisor positions in other listed public companies, nor has any other major appointment or qualification during the past three years. Save as disclosed above, Mr. Zhang Yong does not have any relationship with any other Directors, senior management or substantial Shareholders of the Company. Mr. Zhang Yong does not have any conflict of interest with the Company, does not have any negative record such as major dishonest conduct, nor is he disqualified from being a director in a listed company pursuant to relevant laws and regulations or provisions.

Mr. Zhang Yong has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Hong Kong Listing Rules; (ii) that he does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company (as defined in the Hong Kong Listing Rules); and (iii) that there are no other factors that may affect his independence at the time of his nomination. The Board also considers that Mr. Zhang Yong meets the independence guideline under Rule 3.13 of the Hong Kong Listing Rules. There is no other information in relation to Mr. Zhang Yong which is disclosable pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders of the Company.

Mr. Zhang Yong has provided written undertaking, agreeing to accept his nomination as a candidate for Independent Non-executive Director of the Company, confirming that the above information disclosed regarding the candidate is true, accurate and complete, and guaranteeing that he will faithfully perform his duties as Director upon election.

**The Board of Directors of  
China Merchants Bank Co., Ltd.**

28 May 2026

*As at the date of this announcement, the executive director of the Company is Zhong Desheng; the shareholder directors (non-executive directors) of the Company are Miao Jianmin, Shi Dai, Deng Renjie, Jiang Chaoyang, Zhu Eric Liwei, Huang Jian and Ma Xianghui; and the independent non-executive directors of the Company are Tian Hongqi, Shi Yongdong, Li Jian, Wong Yuk Shan and Lu Liping.*