
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 shall 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 Merchants Bank Co., Ltd., you shall at once hand this circular and the related proxy form 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 the transferee.

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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 ENGAGEMENT OF THE ACCOUNTING FIRMS FOR 2026,
CAPITAL MANAGEMENT PLAN FOR 2026-2030,
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS,
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR,
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR,
APPLICATION FOR GENERAL MANDATE TO ISSUE FINANCIAL
BONDS AND CERTIFICATES OF DEPOSIT (CD),
AUTHORISATION TO ISSUE CAPITAL BONDS
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

The Company will convene the Shareholders' Meeting at 9:30 a.m. on Thursday, 25 June 2026 at the Conference Room, 5/F, China Merchants Bank Tower, No. 7088 Shennan Boulevard, Futian District, Shenzhen, Guangdong, the PRC. A notice convening the Shareholders' Meeting is set out on pages AGM-1 to AGM-7 in this circular.

A form of proxy for use at the Shareholders' Meeting is enclosed herewith and is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the Company (www.cmbchina.com). Shareholders who intend to appoint a proxy to attend the Shareholders' Meeting shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Shareholders' Meeting (i.e. not later than 9:30 a.m. on Wednesday, 24 June 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the Shareholders' Meeting and voting in person if you so wish.

2 June 2026

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DEFINITIONS

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

“Shareholders’ Meeting”, “2025 AGM” or “Meeting”	the 2025 annual general meeting of the Company to be held at the Conference Room, 5/F, China Merchants Bank Tower, No. 7088 Shennan Boulevard, Futian District, Shenzhen, Guangdong, the PRC on Thursday, 25 June 2026 at 9:30 a.m.
“Articles of Association”	the Articles of Association and the Rules of Procedures of the Company, as amended from time to time
“Board of Directors”	the board of Directors of the Company
“China Merchants Bank”, “Company” or “Bank”	China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (H Share Stock Code: 03968)
“Director(s)”	director(s) of the Company
“Domestic Shares” or “A Shares”	the ordinary shares in the Company’s share capital with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“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
“H Shares”	overseas listed foreign shares in the Company’s ordinary share capital with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“Independent Non-executive Director(s)” or “Independent Director(s)”	independent non-executive director(s) of the Company

DEFINITIONS

“Latest Practicable Date”	28 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the H Share(s) and Domestic Share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s) of the Company

LETTER FROM THE BOARD OF DIRECTORS



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)

Executive Director:
Zhong Desheng

Non-executive Directors:
Miao Jianmin
Shi Dai
Deng Renjie
Jiang Chaoyang
Zhu Eric Liwei
Huang Jian
Ma Xianghui

Independent Non-executive Directors:
Tian Hongqi
Shi Yongdong
Li Jian
Wong Yuk Shan
Lu Liping

Registered address:
China Merchants Bank Tower
No. 7088 Shennan Boulevard
Futian District
Shenzhen 518040
Guangdong PRC

*Principal place of business
in Hong Kong:*
31F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

2 June 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED ENGAGEMENT OF THE ACCOUNTING FIRMS FOR 2026,
CAPITAL MANAGEMENT PLAN FOR 2026-2030,
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS,
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR,
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR,
APPLICATION FOR GENERAL MANDATE TO ISSUE FINANCIAL
BONDS AND CERTIFICATES OF DEPOSIT (CD),
AUTHORISATION TO ISSUE CAPITAL BONDS
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the Shareholders' Meeting and provide you with relevant information regarding the proposals to be considered at the Shareholders' Meeting.

LETTER FROM THE BOARD OF DIRECTORS

2. PROPOSED ENGAGEMENT OF THE ACCOUNTING FIRMS FOR 2026

The Company proposes to appoint Ernst & Young Hua Ming LLP as the 2026 domestic accounting firm of the Company and its domestic subsidiaries, and appoint Ernst & Young et al. as the 2026 international accounting firms of the Company and its overseas subsidiaries, with a term of one year.

The audit fees of the Group for the year 2026 shall not exceed RMB32.46 million equivalent (among which the audit fees for internal control were RMB1.04 million), which are the aggregate of the audit fees for overall financial statements of the Company and its subsidiaries within the scope of accounting consolidation. The above audit fees were determined based on the time cost consumed by the partners and other levels of staff of Ernst & Young in this audit work, and taking into consideration the factors such as the responsibilities assumed and the required professional knowledge and experience for the professional services. If there are new entities to be included into the scope of consolidation or changes in the actual audit demands of existing entities during the year, and in consideration of the impact of exchange rate fluctuations, the final actual payment may be slightly different from the above amount.

For details of basic information of proposed re-engagement of accounting firms and the procedures performed for the re-engagement of accounting firms, please refer to the announcement dated 27 March 2026 published by the Company on the websites of the Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited and the Company in relation to the re-engagement of the accounting firms.

3. CAPITAL MANAGEMENT PLAN FOR 2026-2030

In order to continuously promote the strategy of building a value creation bank and facilitate the coordinated development of the quality, efficiency and scale of the Company, in accordance with the trends of international financial regulatory reform and the latest capital regulatory requirements of the Chinese banking industry, the Capital Management Plan for 2026-2030 of the Company has been prepared after taking into consideration its actual operating conditions and the changes in external environment.

Please refer to the Appendix I to this circular for details of the Capital Management Plan for 2026-2030.

4. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The 16th meeting of the Thirteenth Session of the Board of Directors of 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 Directors of the Company, which will be submitted to the Shareholders’ Meeting of the Company

LETTER FROM THE BOARD OF DIRECTORS

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 of Directors.

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 Hong Kong Stock Exchange and the Shanghai Stock Exchange).

To the best knowledge of the Company, as of the Latest Practicable Date, 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.

LETTER FROM THE BOARD OF DIRECTORS

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 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.

5. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The 16th meeting of the Thirteenth Session of the Board of Directors of the Company was convened on 28 May 2026, at which the “Resolution regarding the Nomination of Mr. Wang Xiaoqing as Executive Director” was considered and approved, agreeing to nominate Mr. Wang Xiaoqing as a candidate for Executive Director of the Thirteenth Session of the Board of Directors 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

LETTER FROM THE BOARD OF DIRECTORS

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 of Directors.

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 Latest Practicable Date, 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.

LETTER FROM THE BOARD OF DIRECTORS

6. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The 16th meeting of the Thirteenth Session of the Board of Directors of the Company was convened on 28 May 2026, at which the “Resolution regarding the Nomination of Mr. Zhang Yong as Independent Director” was considered and approved, agreeing to nominate Mr. Zhang Yong as a candidate for Independent Director of the Thirteenth Session of the Board of Directors 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 of Directors.

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 Latest Practicable Date, 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.

LETTER FROM THE BOARD OF DIRECTORS

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 of Directors 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.

7. APPLICATION FOR GENERAL MANDATE TO ISSUE FINANCIAL BONDS AND CERTIFICATES OF DEPOSIT (CD)

The general mandate to issue financial bonds and certificates of deposit (CD) considered and approved at the 2019 annual general meeting of the Company will expire on 30 June 2026. The Company now applies to extend the content of the mandate granted at the 2019 annual general meeting and prolong the validity period of the mandate.

1. By 30 June 2029, the balance of issued financial bonds (excluding various certificates of deposit (CD)) shall not exceed 10% of the liability balance. The liability balance is determined based on the liability balance (denominated in RMB) of the Company at the end of the previous year. The types of financial bonds (excluding various certificates of deposit (CD)) include the bonds denominated in RMB and the bonds denominated in foreign currencies issued in domestic, overseas, and offshore markets.
2. By 30 June 2029, the Company may issue certificates of deposit (CD) at its own discretion to supplement liquidity to the extent permitted by regulatory requirements. The types of various certificates of deposit (CD) include the certificates of deposit (CD) denominated in RMB and the certificates of deposit (CD) denominated in foreign currencies issued in domestic, overseas, and offshore markets.

LETTER FROM THE BOARD OF DIRECTORS

3. The senior management of the Company is authorised to determine the types of markets, currencies, timing, issue size, types of interest rates, duration, method of issue and use of proceeds from the issuance of financial bonds and certificates of deposit (CD) based on the Company's asset and liability allocation needs and market conditions. This mandate is valid until 30 June 2029.

The Board of Directors has agreed to submit the above matter to the Shareholders' Meeting of the Company for consideration, which shall be approved by two-thirds or more of the voting rights held by the Shareholders with voting rights (including Shareholders' proxies) present at the Shareholders' Meeting.

8. AUTHORISATION TO ISSUE CAPITAL BONDS

In 2024, according to internal and external business conditions, the Company applied to the 2023 annual general meeting for the authorisation to issue capital bonds of RMB150.0 billion (referred to as the "Previous Authorisation"), which shall be valid until 24 June 2027. As of the disclosure date of this document, the Company has aggregately issued RMB107.0 billion of perpetual bonds within the quota of the Previous Authorisation, and the remaining authorisation quota of RMB43.0 billion will be fully issued in 2026 or the first half of 2027 according to specific circumstances.

In order to ensure a timely succession upon full utilisation of the Previous Authorisation, the Company intends to continue adopting the practice of Previous Authorisation by submitting a resolution on authorisation to issue capital bonds with the total issue size of not more than RMB150.0 billion. The new authorisation shall become effective from the date when the quota of the Previous Authorisation is fully utilised or expires (whichever is earlier), and shall be valid until the date falling 24 months after the new issuance quota is approved by the National Financial Regulatory Administration. Subject to approvals by the Shareholders' Meeting and relevant regulatory authorities, the Company will scientifically and reasonably arrange the issuance of undated capital bonds and/or Tier 2 capital bonds to supplement additional Tier 1 capital and/or Tier 2 capital of the Company. Details are as follows.

- I. The issuance plan of the capital bonds
 - (I) Types of instruments: the issuable capital bonds include undated capital bonds with write-down clause and Tier 2 capital bonds with write-down clause, which shall satisfy the requirements under the Administrative Measures on Capital of Commercial Banks, Guiding Opinions on Commercial Banks' Innovation on Capital Instruments (Revised), Opinions on Further Supporting Commercial Banks' Innovation on Capital Instruments and other laws, regulations and regulatory documents.
 - (II) Issue size: the total issue size of the aforementioned capital bonds shall not exceed the equivalent of RMB150.0 billion (referred to as the "Total Issue Size").

LETTER FROM THE BOARD OF DIRECTORS

(III) The undated capital bonds with write-down clause shall satisfy the following requirements:

1. Redemption option: the Company shall be entitled to redeem the undated capital bonds in whole or in part with the approval of the regulatory authorities after 5 years from the date of issuance;
2. Means of loss absorption: upon the occurrence of the triggering events specified in the issuing document(s), losses will be absorbed in full or in part by means of write-down;
3. Term: consistent with the duration of the ongoing operation of the Company;
4. Coupon interest rate: shall be determined with reference to the market interest rate;
5. Use of proceeds: to include in the additional Tier 1 capital of the Company in due course according to the applicable laws and subject to the approval of the regulatory authorities;
6. Issue place: may be issued in the domestic or overseas markets.

(IV) The Tier 2 capital bonds with write-down clause shall satisfy the following requirements:

1. Redemption option: the Company shall be entitled to redeem the Tier 2 capital bonds in whole or in part with the approval of the regulatory authorities after 5 years from the date of issuance;
2. Means of loss absorption: upon the occurrence of the triggering events specified in the issuing document(s), losses will be absorbed in full or in part by means of write-down;
3. Term: not less than 5 years;
4. Coupon interest rate: shall be determined with reference to the market interest rate;
5. Use of proceeds: to include in the Tier 2 capital of the Company in due course according to the applicable laws and subject to the approval of the regulatory authorities;
6. Issue place: may be issued in the domestic or overseas markets.

LETTER FROM THE BOARD OF DIRECTORS

- (V) Validity period of the resolution: it shall become effective from the date when the quota of the Previous Authorisation is fully utilised or expires (whichever is earlier), and shall be valid until the date falling 24 months after the new issuance quota is approved by the National Financial Regulatory Administration; meanwhile, the relevant authorisation for the management of the issued capital instruments during their duration shall become invalid upon redemption or maturity payment of the capital instruments.

II. Matters relating to authorisation

- (I) Authorisation in connection with the issuance of capital bonds

It will be proposed at the Shareholders' Meeting to authorise the Board of Directors to initiate the issuance of the capital bonds with the aforementioned issue size of not more than RMB150.0 billion under the framework and principles as considered and passed at the Shareholders' Meeting, determine the type of instruments to be utilised in the issuance either in one or multiple tranches, formulate specific issuance plan for such type of instruments based on the issue size to be applied to the relevant regulatory authorities, and handle all the matters regarding such issuance of capital bonds.

Meanwhile, to improve the efficiency of capital replenishment, it is proposed that the Board of Directors, after obtaining the aforesaid authorisation for the issuance size of RMB150.0 billion, the Board of Directors will also delegate the authorisation to the senior management of the Company to directly determine issuance of capital bonds within the size not exceeding RMB150.0 billion accumulatively pursuant to the requirements of this resolution.

Such authorisation and delegation of authorisation include but not limited to the following:

1. Determining the issue size to be applied to the regulatory authorities, the method to determine the issue window, the method to determine the issue targets, the method of issuance, the issue places, types of currencies, and the method to determine the coupon interest rate, etc.;
2. Determining the specific issue tranche of each tranche of capital bonds, actual issue amount, specific issue time, actual issue targets, the specific contents of issue terms, final interest rate of issuance, final bond price, dealing with the registration and depository of the bonds, applying for listing of the bonds, conducting the negotiations on the issuance of the capital bonds and signing relevant legal documents, etc.;

LETTER FROM THE BOARD OF DIRECTORS

3. Reporting to relevant regulatory authorities on the issuance of the capital bonds, and making appropriate adjustments to the issuance plan, reporting documents, bond name, formulation of the terms and other matters relating to the capital bonds in accordance with the provisions and approval requirements stipulated by relevant regulatory authorities;
4. Other specific matters relating to the issuance of the capital bonds.

The term for the relevant authorisation to be granted by the Shareholders' Meeting to the Board of Directors and the term for the relevant authorisation to be delegated by the Board of Directors to the senior management of the Company shall become effective from the date when the quota of the Previous Authorisation is fully utilised or expires (whichever is earlier), and shall be valid until the date falling 24 months after the new issuance quota is approved by the National Financial Regulatory Administration; meanwhile, the relevant authorisation for the management of the issued capital instruments during their duration shall become invalid upon redemption or maturity payment of the capital instruments.

(II) Authorisation in connection with the matters during the term of the capital bonds

It will be proposed at the Shareholders' Meeting to authorise the Board of Directors, which may delegate the authorisation to the senior management of the Company to exercise the full power to handle related matters during the term of each tranche of capital bonds based on actual circumstances and under the framework and principles as considered and passed at the Shareholders' Meeting from the completion date of the issuance of such tranche of capital bonds. The specific contents and scope of the authorisation shall include but not limited to, the arrangement for payment of principal and interest, the exercise of the redemption option subject to the redemption conditions and making write-downs upon the occurrence of the triggering events as agreed.

The Board of Directors has agreed to submit above matter to the Shareholders' Meeting of the Company for consideration, which shall be approved by two-thirds or more of the voting rights held by the Shareholders with voting rights (including Shareholders' proxies) present at the Shareholders' Meeting.

9. SHAREHOLDERS' MEETING

A notice convening the Shareholders' Meeting to be held at the Conference Room, 5/F, China Merchants Bank Tower, No. 7088 Shennan Boulevard, Futian District, Shenzhen, Guangdong, the PRC on Thursday, 25 June 2026 at 9:30 a.m. is set out on pages AGM-1 to AGM-7 of this circular.

All votes of resolutions at the Shareholders' Meeting will be taken by poll pursuant to the Hong Kong Listing Rules.

LETTER FROM THE BOARD OF DIRECTORS

Closure of register of members for the Shareholders' Meeting

In order to determine the H Shareholders who will be entitled to attend the Meeting, the register of members of the H Shares of the Company will be closed from Wednesday, 17 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered.

In order to qualify to attend the Meeting, holders of H Shares of the Company whose transfer documents have not been registered must lodge the transfer documents accompanied by share certificates with the Company'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 by no later than 4:30 p.m. on Tuesday, 16 June 2026. The record date is Wednesday, 17 June 2026, on which H Shareholders whose names are recorded in the register of members of the Company are entitled to attend the Shareholders' Meeting.

A form of proxy for use at the Shareholders' Meeting is enclosed herewith and is also published on the website of the Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the website of the Company (www.cmbchina.com). Shareholders who intend to appoint a proxy to attend the Shareholders' Meeting shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Shareholders' Meeting or any adjournment thereof (as the case may be) (i.e. not later than 9:30 a.m. on Wednesday, 24 June 2026). Completion and return of the form of proxy will not preclude you from attending the Shareholders' Meeting and voting in person if you so wish.

Closure of register of members for payment of final dividend for the year 2025

In order to determine the H Shareholders who will be entitled to receive the final dividend for the year ended 31 December 2025, the register of members of the H Shares of the Company will be closed from Saturday, 4 July 2026 to Thursday, 9 July 2026 (both days inclusive), during which period no transfer of H Shares will be registered.

In order to qualify to receive the final dividend, holders of H Shares of the Company who have not had their transfer documents registered must lodge the transfer documents accompanied by share certificates with the Company'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 by no later than 4:30 p.m. on Friday, 3 July 2026. The record date is Thursday, 9 July 2026, on which H Shareholders whose names are recorded in the register of members of the Company are entitled to receive the final dividend for the year 2025.

LETTER FROM THE BOARD OF DIRECTORS

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this circular is accurate and complete in all material respects and is not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

11. RECOMMENDATION

The Directors consider that the resolutions set out in the notice of the Shareholders' Meeting are in the interests of the Company and its Shareholders. Therefore, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Shareholders' Meeting. In respect of the other resolutions proposed to be considered and approved by the Shareholders at the Shareholders' Meeting, the Directors also consider that those resolutions are in the interests of the Company and its Shareholders, and therefore recommend the Shareholders to vote in favour of those resolutions.

Yours faithfully,
By order of the Board of Directors
China Merchants Bank Co., Ltd.
Miao Jianmin
Chairman

In order to continuously promote the strategy of building a value creation bank and facilitate the coordinated development of the quality, efficiency and scale of the Company, in accordance with the trends of international financial regulatory reform and the latest capital regulatory requirements of the Chinese banking industry, the Capital Management Plan for 2026-2030 of the Company has been prepared after taking into consideration its actual operating conditions and the changes in external environment.

I. BACKGROUND FOR THE CAPITAL PLANNING

(I) Opportunities and challenges co-exist in the economic recovery

Currently, the domestic economy is at a critical period of transforming its development mode, optimizing its economic structure, and shifting its growth drivers. The successful completion of the economic targets for 2025 has laid a solid foundation for the economic work in 2026. Looking ahead to 2026, although the deep adjustment of the real estate market, the mitigation of local debt risks, and the restoration of consumer confidence still take time, the long-term positive trends supporting economic growth remain solid. From the perspective of the external environment, the global economy is expected to gradually stabilise, but uncertainties such as trade protectionism, industrial chain restructuring, and geopolitical conflicts still exist, posing potential impacts on export-oriented enterprises. From the perspective of the internal environment, existing policies and a package of incremental policies continue to exert efforts, fiscal policy has increased intensity and enhanced effectiveness, and monetary policy is precise and forceful. In particular, the improvement of counter-cyclical and cross-cyclical adjustment mechanisms provides strong support for consolidating and enhancing the positive trend of economic recovery. It is expected that the inflation level will mildly rebound, corporate profitability will gradually improve, and market expectations and residents' employment will be further stabilise, jointly driving the economy to achieve effective qualitative upgrading and reasonable quantitative growth.

(II) The financial industry opens a new chapter of the 15th Five-Year Plan

2026 is the first year of China's 15th Five-Year Plan. Commercial banks need to continuously strengthen their service to the real economy and support key areas of the national economy. On the one hand, focusing on the cultivation of new quality productive forces, it is necessary to increase financial support for areas such as the construction of a modern industrial system, large-scale equipment renewals, and trade-ins of consumer goods; on the other hand, it is necessary to continuously optimise the credit structure and guide more financial resources to flow into major strategies, key fields, and weak links. At the same time, with the continuous improvement of the interest rate transmission mechanism and the intensification of market competition, commercial banks need to further elevate their refined management level, strengthen the overall coordination between internal capital accumulation and external capital replenishment, promote the optimisation of asset structure, reduce reliance on capital-consuming businesses, and achieve the balanced development of scale, quality, efficiency, and structure, thereby providing strong financial support for economic and social development.

(III) Adapting to prudent regulation and risk prevention requirements

Facing complex internal and external operating environments, commercial banks must comprehensively strengthen risk management to effectively prevent and resolve financial risks. With the deepening of the reform of the financial regulatory system and the full implementation of the “five major regulations” (institutional regulation, behavioral regulation, functional regulation, penetrative regulation, and continuous regulation), stringent regulation and strict compliance will become the norm for the development of the banking industry. This urges commercial banks to return to their origins, focus on core businesses, and improve the ability to serve the real economy, ensuring stable and healthy development of financial markets. In terms of capital management, with the in-depth implementation of new capital regulations and regulatory provisions for systemically important banks, capital regulatory standards have become stricter. This necessitates refined management in capital planning, allocation, and distribution, as well as further improvements in economic capital management systems. By adopting comprehensive strategies, banks can ensure the effectiveness and compliance of capital management to support sustainable development.

(IV) Continuously deepening the construction of the value creation bank

The Company’s strategic vision is “building the best value creation bank with innovation-driven development, leading model and distinguished features”. This not only responds proactively to the current global economic and financial landscape, but also is an imperative requirement for the Company to secure a position among the world’s leading modern commercial banks. In this new development stage, the Company will continue to deepen this strategy, build enduring competitiveness through continuous innovation and model optimisation, form a distinctive “Malik Curve”, and thereby drive the Company to achieve high-quality development.

II. CAPITAL PLANNING TARGETS

The Company has set capital planning targets based on the following principles: firstly, based on the regulatory floor and combined with the assessment on the internal capital adequacy, leave room for capital buffer to ensure compliance with regulatory requirements; secondly, according to its development and strategic needs, set reasonable capital targets to keep its market price stable and maintain its competitive edge over peers. Under the above principles, the Company mainly considered the following factors when setting the capital adequacy ratio targets.

Under current regulatory requirements, the Company’s core Tier 1 capital adequacy ratio, Tier 1 capital adequacy ratio, and total capital adequacy ratio shall not be lower than 7.5%, 8.5%, and 10.5%, respectively. The Company has been classified into Group III of domestic systemically important banks, facing an additional 0.75 percentage points of regulatory capital requirements. Considering the second pillar’s additional capital requirements, stress test results, and other factors, the capital planning targets of the Company for 2026-2030 are set as follows: core Tier 1 capital adequacy ratio, Tier 1 capital adequacy ratio and total capital

adequacy ratio shall reach and remain above 10.0%, 11.0% and 13.0%, respectively, during the planning period. After that, the Company will conduct retrospective testing and dynamic assessment on the impact of the risk situation, model adjustment or regulatory policies when preparing capital planning on a rolling basis, and adjust measurement standards and planning targets when necessary.

III. CAPITAL REPLENISHMENT PLANNING

Adhering to the principle of replenishing capital mainly through endogenous balance and partially through external supply, the Company makes overall arrangements between the endogenous and external replenishment and raises funds through multi-channels in multiple ways, so as to maintain a stable capital adequacy ratio.

(I) Endogenous replenishment

Enhancing profitability. Profitability is a key factor for the accumulation of endogenous capital. During the planning period, the Company will, with creating a value creation bank as its strategic goal, optimise its business structure and customer structure, attach importance to the further exploration on existing business and growth quality, exert great efforts on the management and control of liability costs, improve risk pricing ability, increase the proportion of non-interest income, reasonably control financial costs, improve cost-effectiveness and maintain sufficient provision to ensure the sustainable supply of endogenous capital.

Maintaining stable dividend distribution policy. The Company will formulate reasonable dividend policies to balance the relationship between dividends distribution and long-term returns to Shareholders and properly enhance capital accumulation, on the premise of ensuring maximum Shareholders' interests, to meet the need for maintaining capital adequacy. On the premise of complying with the prevailing laws and regulations as well as the regulatory authorities' requirements on capital adequacy ratio, the Company's annual cash dividend will, in principle, not be lower than 30% of net profit after tax attributable to holders of ordinary shares audited pursuant to the PRC Generally Accepted Accounting Principles in the same year, and will be flexibly adjusted in accordance with the profit for the period and implementation of the capital planning, to practically enhance the reasonable investment returns of Shareholders and keep the consistency and stability of the dividend distribution policy.

(II) External replenishment

Comprehensively considering various capital instruments to carry out capital replenishment in a scientific and reasonable manner. The Company will strive to broaden its financing channels and balance the structure and timing of capital instrument replenishment, to constantly enlarge its gross capital as a whole as well as optimise and improve its capital structure. During the planning period, in line with the regulatory requirements and capital market conditions, the Company will, in accordance with the capital financing authorisation approved by the Board of Directors and the shareholders' meetings, make timely decisions

when there is a need for capital replenishment, and organise scientific and reasonable replenishment, closely follow up the policies and practices related to capital instruments at home and abroad, and conduct in-depth study of various financing methods, including but not limited to ordinary shares, preference shares, perpetual bonds, Tier 2 capital bonds, Total Loss-absorbing Capacity (TLAC) bonds and other capital instruments, to form a diversified capital replenishment mechanism to increase capital strength constantly and optimise capital structure.

Substantial Shareholders' promises on and support for capital replenishment.

According to regulatory requirements and the Articles of Association, the substantial Shareholders of the Company have made written promises to support the Board of Directors in preparing a reasonable capital planning to ensure that the Company's capital constantly meets the regulatory requirements. When the Company's capital adequacy ratio is below the statutory standards, the substantial Shareholders of the Company will support the measures that the Board of Directors proposed for improving the capital adequacy ratios, i.e. increasing core Tier 1 capital and other ways of capital replenishment to ensure the capital adequacy ratios to meet the regulatory requirements within the time limit.

IV. CAPITAL MANAGEMENT STRATEGY

In order to ensure that the business development, profit growth and capital constraints in the next few years all meet the planning targets, the Company plans to take the following management supporting measures:

The first is to promote the deepening application of the *Rules on Capital Management of Commercial Banks*, and reinforce the connection between capital planning and budget management. The Company is to carefully estimate the asset quality, profit growth and capital market volatility in accordance with the external business environment, and the latest requirements of the *Rules on Capital Management of Commercial Banks* taken into account. It will prepare and implement a plan for capital management on a rolling basis, dynamically balance capital demand and capital supply, and improve the ability of capital to withstand risks. It will also reinforce the connection between capital planning and comprehensive budget management, and realise optimised capital allocation through comprehensive budget management to guide, regulate, control and restrain the allocation of assets and liabilities and financial resources, and ensure the realisation of annual capital management targets.

The second is to optimise economic capital management, create a value-driven capital management system, and take full advantage of the critical role of capital management in strategy implementation. With creating a value creation bank as its strategic goal, the Company will adhere to a prudent risk appetite and controls the growth pace of risk assets within a reasonable range, continuously optimise the capital allocation strategy, strengthen the asset-liability portfolio management, and use the portfolio optimisation strategy to promote business structure adjustment. The Company will also improve the capital return management mechanism while adhering to the overall customer contribution evaluation system and the performance appraisal mechanism with economic value added (EVA) and risk-adjusted

return on capital (RAROC) as the core, and promote the value exploitation and potential exertion of the overall business resource portfolio to continuously improve the level of capital returns. Finally, the Company will continue to enhance the capital management expertise of its subsidiaries and optimise the Group's resource allocation mechanism.

The third is to master the essence of regulation, and strengthen and perfect the internal capital adequacy assessment mechanism. The Company will closely follow the progress of international capital regulatory reform and promote the deepening application of new regulations in the Company to achieve smooth connection between regulatory reform and internal management so as to guarantee the smoothness of capital adequacy ratio. It will deepen the digital and intelligent transformation of capital management and consolidate the basic works for measurement to reasonably reflect the nature of various risks, and maintain high efficiency and accuracy of measurement, monitoring and analysis of capital adequacy ratio. The Company will also regulate and perfect the management process and mechanism of the second pillar, optimise internal capital adequacy assessment procedures, fully identify, measure and assess various risks and regularly assess the capital adequacy and risk-resistant ability, monitor risks, capital and liquidity on a timely basis, establish a capital emergency plan mechanism and continuously improve the capital management system.

The fourth is to promote the innovation of capital instruments and build a diversified capital replenishment mechanism. The Company will take an active part in the market-based issuance of capital instruments, broaden the diversified financing channels, so as to attract more investors to participate in bank capital financing, enhance the liquidity of capital instruments and reduce the difficulty of issuance and improve the Company's yield curve. The Company will closely monitor the development of other banks and financial institutions, actively and steadily carry out research on TLAC debt instruments and other innovative capital instruments, and appropriately use various capital instruments such as debt and equity to continuously enhance capital strength and optimise capital structure.

The fifth is to strengthen the overall management of external capital financing of subsidiaries and continuously improve the capital financing capacity and efficiency of subsidiaries. Adhering to the principle of internal replenishment, the Company will promote subsidiaries to improve operating quality and efficiency, improve capital utilisation efficiency, and achieve the goal of value enhancement. The Company strengthened the external capital replenishment capability, encouraged subsidiaries to participate in the capital market, and reduced the consumption of the parent bank's net capital through the external market-oriented issuance of non-core Tier 1 capital instruments. The Company improved the workflow mechanism, guided the subsidiaries to update their capital financing plans on a rolling basis, and continued to optimise internal capital management.

NOTICE OF 2025 ANNUAL GENERAL MEETING

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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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Board of Directors of China Merchants Bank Co., Ltd. (the “**Company**” or “**China Merchants Bank**”) has decided to hold its annual general meeting for 2025 (the “**Meeting**”) on Thursday, 25 June 2026. The details of the Meeting are provided as follows:

I. CONVENING OF THE MEETING

(1) Time of the Physical Meeting

The Meeting will commence at 9:30 a.m. on Thursday, 25 June 2026.

(2) Venue of the Physical Meeting

The Meeting will be held at the Conference Room, 5/F, China Merchants Bank Tower, No.7088 Shennan Boulevard, Futian District, Shenzhen, Guangdong, the PRC.

(3) Convenor

The Meeting will be convened by the Board of Directors of the Company.

(4) Way of Conducting the Meeting

The Meeting will be conducted by way of physical voting and online voting (among which, online voting is for the shareholders of A Shares only).

NOTICE OF 2025 ANNUAL GENERAL MEETING

(5) Attendees

1. All shareholders of A Shares of “China Merchants Bank” (600036) whose names appear on the register of members, kept by China Securities Depository and Clearing Corporation Limited, Shanghai Branch, as at the close of A Share trading session on the Shanghai Stock Exchange on the afternoon of Wednesday, 17 June 2026 (hereinafter referred to as “**Shareholders of A Shares**”);
2. All H shareholders of “China Merchants Bank” (03968) whose names appear on the register of members of H Shares, kept by Computershare Hong Kong Investor Services Limited on Wednesday, 17 June 2026 (hereinafter referred to as “**H Shareholders**”);
3. The proxies appointed by the above shareholders;
4. The directors and senior management of the Company; and
5. The intermediate agents engaged by the Company and the guests invited by the Board of Directors of the Company.

II. MATTERS TO BE CONSIDERED AND APPROVED AT THE MEETING

(I) The following resolutions will be considered and approved at the Meeting:

ORDINARY RESOLUTIONS (NON-CUMULATIVE VOTING RESOLUTIONS)

1. Work Report of the Board of Directors for the year 2025;
2. Annual Report for the year 2025 (including the Audited Financial Report);
3. Profit Appropriation Plan for the year 2025 (including the distribution of final dividend) (note 1);
4. Resolution regarding the Interim Profit Appropriation Plan for the year 2026 (note 2);
5. Capital Management Plan for 2026-2030 (note 3);
6. Resolution regarding the Engagement of Accounting Firms for the year 2026 (note 3);
7. Resolution regarding Election of Mr. Li Yungui as Non-executive Director of the Thirteenth Session of the Board of Directors of China Merchants Bank (note 3);

NOTICE OF 2025 ANNUAL GENERAL MEETING

8. Resolution regarding Election of Mr. Huo Da as Non-executive Director of the Thirteenth Session of the Board of Directors of China Merchants Bank (note 3);
9. Resolution regarding Election of Mr. Wang Xiaoqing as Executive Director of the Thirteenth Session of the Board of Directors of China Merchants Bank (note 3);
10. Resolution regarding Election of Mr. Zhang Yong as Independent Non-executive Director of the Thirteenth Session of the Board of Directors of China Merchants Bank (note 3);
11. Related Party Transactions Report for the year 2025;

SPECIAL RESOLUTIONS (NON-CUMULATIVE VOTING RESOLUTIONS)

12. Resolution regarding the Application for General Mandate to Issue Financial Bonds and Certificates of Deposit (CD) (note 3); and
13. Resolution regarding Authorisation to Issue Capital Bonds (note 3).

The above special resolutions shall be approved by two-thirds or more of the voting rights held by the shareholders with voting rights (including shareholders' proxies) present at the Meeting.

(II) The following reports will be delivered at the Meeting:

1. The Evaluation Report on Duty Performance of the Directors for the year 2025;
2. Independent Directors' Annual Work Report for the year 2025;
3. The Evaluation Report on Duty Performance of the Senior Management Members for the year 2025; and
4. The Evaluation Report on the Conduct of the Substantial Shareholders for the year 2025.

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notes:

1. The Company proposes to declare a cash dividend not less than 30% of the net profit attributable to the ordinary shareholders of the Bank of RMB143.874 billion as audited by Ernst & Young Hua Ming LLP (as shown in the audited consolidated financial statements of the Company for the year 2025 prepared under the PRC GAAP). Details of the Profit Appropriation Plan are set out below:
 - (1) 10% of the audited net profit of RMB136.184 billion of the Company for the year 2025, equivalent to RMB13.618 billion, will be appropriated to the statutory surplus reserve in accordance with the relevant requirements of the “Company Law of the People’s Republic of China”.
 - (2) 1.5% of the amount of the increased balance of the Company’s assets that bear risks and losses at the end of the period, equivalent to RMB7.688 billion, will be appropriated to the general reserve in accordance with the relevant requirements 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)” promulgated by the Ministry of Finance.
 - (3) According to the relevant regulations required by the “Measures for the Management of Off-Balance-Sheet Business Risks of Commercial Banks” promulgated by the former China Banking and Insurance Regulatory Commission, the “Provisional Measures on Supervision and Administration of Risk Reserve of Public Offering of Securities Investment Funds” promulgated by the China Securities Regulatory Commission, the risk reserve for mutual fund custody business of RMB62 million is accrued at 2.5% of the Company’s custodian fee income of mutual funds for the year 2025.
 - (4) Based on the total share capital of A Shares and H Shares on the record date for implementation of the profit appropriation, the Company will pay an annual cash dividend of RMB2.016 (tax included) for every share to all registered shareholders of the Company, and after deducting the 2025 interim cash dividend paid, the cash dividend for this distribution is RMB1.003 per share (tax included). The cash dividend will be denominated and declared in RMB, payable in RMB for the Shareholders of A Shares and in HKD or RMB for the H Shareholders. The actual appropriation amount in HKD will be calculated based on the average RMB/HKD benchmark rates to be released by the People’s Bank of China for the week before the date of the Shareholders’ Meeting (including the day of the Shareholders’ Meeting). The retained profit will be carried forward to the next year.
 - (5) The Company did not transfer any capital reserve into share capital in 2025.
2. The Company proposes the interim profit appropriation plan for the year 2026 as follows:
 - (1) Based on the financial report for the first half of 2026 as reviewed by Ernst & Young Hua Ming LLP, the net profit attributable to ordinary shareholders of the Bank for the first half of 2026 is determined accordingly.
 - (2) The proportion of cash dividends for the 2026 interim profit distribution to the net profit attributable to the ordinary shareholders of the Bank for the first half of 2026 is 35%. At the time of the actual cash dividend distribution, due to the need to round off the corresponding decimal places when calculating the cash dividend amount per share, the final proportion of the total actual cash dividend amount of the Bank may slightly differ from the aforementioned proportion. When formulating the profit appropriation plan for the year 2026 subsequently, the Company will consider the amount of interim profit distribution that has already been distributed.
 - (3) The cash dividend of the 2026 interim profit distribution is denominated and declared in RMB, payable in RMB for the Shareholders of A Shares and in RMB or equivalent HKD for the H Shareholders.
 - (4) The date for cash dividend distribution of the 2026 interim profit distribution is between January and February 2027. The specific date for cash dividend distribution and the record date for shareholding will be announced separately by the Board of Directors.

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (5) The interim profit appropriation plan for the year 2026 will be specifically implemented by the Board of Directors based on the items approved by the Shareholders' Meeting.
3. For details, please refer to the circular of the Company dated 2 June 2026.
4. For details of other resolutions and reports, please refer to the documents of the Shareholders' Meeting published by the Company on 2 June 2026.

III. REGISTRATION OF THE MEETING

Registration Matters for H Shareholders

1. *Closure of Register of Members of H Shares*

Closure of register of members for 2025 AGM

In order to determine the H Shareholders who will be entitled to attend the Meeting, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered.

In order to be qualified to attend the Meeting, the holders of H Shares of the Company whose transfer documents have not been registered must lodge the transfer documents accompanied by share certificates with the Company'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 by no later than 4:30 p.m. on Tuesday, 16 June 2026. The record date is Wednesday, 17 June 2026, on which H Shareholders whose names are recorded in the register of members of the Company are entitled to attend the Meeting.

Closure of register of members for payment of final dividend for the year 2025

In order to determine the H Shareholders entitled to receive the final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from Saturday, 4 July 2026 to Thursday, 9 July 2026 (both days inclusive), during which period no transfer of H Shares will be registered.

In order to be qualified to receive the final dividend, holders of H Shares of the Company who have not had their transfer documents registered must lodge the transfer documents accompanied by share certificates with the Company'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 by no later than 4:30 p.m. on Friday, 3 July 2026. The record date is Thursday, 9 July 2026, on which H Shareholders whose names are recorded in the register of members of the Company are entitled to receive the final dividend for the year 2025.

NOTICE OF 2025 ANNUAL GENERAL MEETING

2. *Registration of Attendance*

A qualified H Shareholder or shareholder proxy entitled to attend the Meeting shall produce his/her ID card for registration. In case of corporate shareholder, its legal representative or other authorised representative appointed by resolutions of its board of directors or its governing body can attend the Meeting. Such authorised representative shall produce for registration a copy of the resolutions of the board of directors or the governing body appointing him/her.

3. *Requirements for Proxies on Registration and Documents to be Provided when Voting*

- (1) Any H Shareholder entitled to attend and vote at the Meeting may appoint one or more persons as his/her proxy/proxies to attend and vote at the Meeting on his/her behalf. A proxy may not necessarily be a shareholder of the Company.
- (2) An H Shareholder shall appoint a proxy in writing. The H Shareholder or his/her attorney duly authorised in writing shall sign the proxy form. If the H Shareholder is a domestic legal entity, the proxy form must be under its company seal and signed by its legal representative; if the H Shareholder is an overseas legal entity, the proxy form must be either under its company seal or signed by its director(s) or the attorney(s) duly authorised by its board of directors. If the proxy form is signed by the attorney duly authorised by the H Shareholder, the power of attorney authorising that person to sign or other authorisation document(s) shall be notarised.
- (3) The proxy form, together with the power of attorney or other authorisation document(s) (if any) must be delivered by the H Shareholder to the H Share Registrar of the Company no later than 24 hours before the time designated for holding the Meeting (i.e. not later than 9:30 a.m. on Wednesday, 24 June 2026) or any adjournment thereof (as the case may be). The H Share Registrar of the Company is Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and Tel: +852 2862 8555 (9:00 to 18:00 on weekdays).
- (4) Completion and return of the proxy form shall not preclude an H Shareholder from attending and voting in person at the Meeting with the documents listed in the above Item 2 "Registration of Attendance". If an H Shareholder attends and votes in person at the meeting after he/she appointed a proxy, the appointment shall be deemed to have been terminated and the proxy form held by his/her proxy shall be deemed to be invalid.

NOTICE OF 2025 ANNUAL GENERAL MEETING

IV. OTHER MATTERS

1. All shareholders and proxies of the shareholders attending the Meeting shall take care of their own transportation fee, accommodation and other related expenses.
2. As at the date of this notice, 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.

By order of the Board of Directors of
China Merchants Bank Co., Ltd.

Miao Jianmin
Chairman

2 June 2026