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If you are in 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 **Bank of Guizhou Co., Ltd.***, you should at once hand this circular, together with the form(s) of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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贵州银行
BANK OF GUIZHOU

Bank of Guizhou Co., Ltd. *
貴州銀行股份有限公司*

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

(Stock Code: 6199)

(1) PROPOSED ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE
(2) PROPOSED ISSUANCE OF H SHARES UNDER SPECIFIC MANDATE
(3) PROPOSED AUTHORISATION OF THE BOARD AND ITS DELEGATES TO DECIDE AND HANDLE MATTERS RELATING TO THE ISSUANCE
(4) PROPOSED CHANGE IN REGISTERED CAPITAL AND THE CORRESPONDING AMENDMENTS TO THE RELEVANT PROVISIONS OF THE ARTICLES OF ASSOCIATION
(5) PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY MOUTAI GROUP
(6) APPOINTMENT OF MR. RAO DUN AS A NON-EXECUTIVE DIRECTOR OF THE FOURTH BOARD
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026
AND
NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2026

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

A letter from the Board is set out on pages 1 to 27 of this circular.

The 2026 First EGM will be held at 2:30 p.m. on Wednesday, 18 November 2026 at the Conference Room 4501, Bank of Guizhou Head Office Building, No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, and the 2026 First Domestic Shareholders Class Meeting and the 2026 First H Shareholders Class Meeting will be held on the same day immediately after the conclusion of EGM. The notice of the EGM and the notice of H Shareholders Class Meeting are set out on pages 55 to 58 and pages 59 to 62 of this circular respectively.

Whether or not you intend to attend in person and vote at the EGM and/or the H Shareholders Class Meeting, you are required to complete the relevant form(s) of proxy in accordance with the instructions thereon and deliver the form(s) of proxy to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited (for the H Shareholders) or the office of the Board of the Bank at the 43rd floor, Bank of Guizhou Head Office Building, No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC (for the Domestic Shareholders) as soon as possible and in any event not less than 24 hours before the scheduled time for the holding of the relevant meeting(s) or any adjournment thereof. Completion and return of the form(s) of proxy will not preclude you from attending in person or voting at the relevant meeting(s) or any adjournment thereof should you so wish.

This circular is prepared in both Chinese and English. In case of any discrepancies between the Chinese and English versions, the Chinese version shall prevail.

29 October 2026

* *Bank of Guizhou Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

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In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Announcement"	the announcement headed "INSIDE INFORMATION PROPOSED ISSUANCE OF DOMESTIC SHARES AND H SHARES UNDER SPECIFIC MANDATE AND PROPOSED CHANGE IN REGISTERED CAPITAL AND THE CORRESPONDING AMENDMENTS TO THE RELEVANT PROVISIONS OF THE ARTICLES OF ASSOCIATION" of the Bank dated 18 September 2026
"Articles of Association"	the articles of association of the Bank, which may be amended, supplemented or otherwise amended from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Bank", "Our Bank" or "Bank of Guizhou"	Bank of Guizhou Co., Ltd. (貴州銀行股份有限公司), a joint stock company incorporated on 28 September 2012 in Guizhou Province, the PRC, with limited liability in accordance with PRC laws and regulations and, if the context requires, includes its predecessors, subsidiaries, branches and sub-branches
"Board" or "Board of Directors"	the board of directors of the Bank
"China" or "PRC"	the People's Republic of China
"Class Meetings"	the Domestic Shareholders class meeting and the H Shareholders class meeting of the Bank to be convened in respect of the Issuance, collectively
"Company Law"	the Company Law of the People's Republic of China, as amended, supplemented or otherwise modified from time to time
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission

"Director(s)"	the director(s) of the Bank
"Domestic Share(s)"	ordinary share(s) issued by the Bank in the PRC, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in full in RMB
"Domestic Share Issuance"	the proposed issuance of not more than 2,472,953,256 Domestic Shares by the Bank to qualified subscriber(s) under the Specific Mandate
"Domestic Shareholder(s)"	the holder(s) of the Domestic Shares
"EGM"	the 2026 first extraordinary general meeting of the Bank to be held on 18 November 2026
"H Share(s)"	overseas-listed foreign ordinary share(s) in the share capital of the Bank, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in HKD
"H Share Issuance"	the proposed issuance of not more than 439,000,000 H Shares by the Bank to qualified subscriber(s) under the Specific Mandate
"H Shareholder(s)"	the holder(s) of H Shares
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Board Committee"	the independent Board committee comprising all the independent non-executive Directors, namely Mr. LEE Hoey Simon, Ms. CHEN Rong, Mr. ZHANG Junjie, Mr. XU Liang and Mr. WEN Zhichao

"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and Independent Shareholder(s) in respect of the Moutai Group Subscription
"Independent Shareholder(s)"	Shareholders other than Moutai Group and its associate(s), and any Shareholder who has a material interest in the Moutai Group Subscription and is required to abstain from voting
"Issuance"	the Domestic Share Issuance and the H Share Issuance
"Latest Practicable Date"	28 October 2026, being the latest practicable date for ascertaining certain information included herein preceding the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Moutai Group"	China Kweichow Moutai Distillery (Group) Co., Ltd.（中國貴州茅台酒廠(集團)有限責任公司）
"Moutai Group Subscription"	proposed subscription of not more than 619,000,000 Domestic Shares by Moutai Group pursuant to Moutai Group Subscription Document
"Moutai Group Subscription Document"	the letter of intent to subscribe issued by Moutai Group on 28 October 2026
"national financial regulatory institution"	the National Financial Regulatory Administration and/or its local offices
"ordinary Share(s)" or "Share(s)"	the ordinary Share(s) in the share capital of the Bank with a nominal value of RMB1.00 per Share, including the Domestic Shares and the H Shares
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	the holder(s) of Share(s)
"Specific Mandate"	the specific mandate to be granted by the Shareholders at the EGM and Class Meetings to the Board to proceed with the Issuance
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"percentage" or "%"	per cent

Certain amounts and percentage figures in this circular have been subject to rounding adjustments. Accordingly, figures shown as currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

Bank of Guizhou Co., Ltd. *
貴州銀行股份有限公司*

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

(Stock Code: 6199)

Executive Directors:
Mr. YANG Hongjun *(Chairman)*
Ms. WU Fan
Mr. CAI Dong

Non-executive Directors:
Ms. ZHANG Yan
Mr. CHEN Duohang
Ms. GONG Taotao

Independent non-executive Directors:
Mr. LEE Hoey Simon
Ms. CHEN Rong
Mr. ZHANG Junjie
Mr. XU Liang
Mr. WEN Zhichao

Registered office in the PRC:
No. 9 Yongchang Road
Guanshanhu District, Guiyang
Guizhou Province, the PRC

Principal place of business in Hong Kong:
40/F, Dah Sing Financial Centre
No. 248, Queen's Road East
Wanchai, Hong Kong

To the Shareholders:

Dear Sir or Madam,

(1) PROPOSED ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE
(2) PROPOSED ISSUANCE OF H SHARES UNDER SPECIFIC MANDATE
(3) PROPOSED AUTHORISATION OF THE BOARD AND ITS DELEGATES TO DECIDE AND HANDLE MATTERS RELATING TO THE ISSUANCE
(4) PROPOSED CHANGE IN REGISTERED CAPITAL AND THE CORRESPONDING AMENDMENTS TO THE RELEVANT PROVISIONS OF THE ARTICLES OF ASSOCIATION
(5) PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY MOUTAI GROUP
(6) APPOINTMENT OF MR. RAO DUN AS A NON-EXECUTIVE DIRECTOR OF THE FOURTH BOARD AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026 AND NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2026

I. INTRODUCTION

The EGM of the Bank will be held on 18 November 2026, and the Class Meetings will be held on the same day immediately after the conclusion of EGM, to consider and, as appropriate, approve the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and individually approve each of the following items of the resolution on the issuance of Domestic Shares to specific subscriber(s):

   1.1 Type and nominal value of Shares to be issued;

   1.2 Number of Shares to be issued;

   1.3 Subscriber(s);

   1.4 Pricing method;

   1.5 Method of Issuance;

   1.6 Timing of Issuance;

   1.7 Lock-up arrangement;

   1.8 Use of proceeds;

   1.9 Arrangement for accumulated undistributed profits prior to completion of the Issuance;

   1.10 Validity period of the resolution of the Domestic Share Issuance;

2. To consider and individually approve each of the following items of the resolution on the issuance of H Shares to specific subscriber(s):

   2.1 Type and nominal value of Shares to be issued;

   2.2 Number of shares to be issued;

   2.3 Subscriber(s);

2.4 Pricing method;

2.5 Method of Issuance;

2.6 Timing of Issuance;

2.7 Lock-up arrangement;

2.8 Use of proceeds;

2.9 Arrangement for accumulated undistributed profits prior to completion of the Issuance;

2.10 Validity period of the resolution of the H Share Issuance;

2.11 Listing arrangement;

3. To consider and approve the resolution on the grant of authority to the Board and its authorized person(s) to decide and deal with matters in relation to the Issuance

4. To consider and approve the resolution on the proposed change in registered capital and corresponding amendments to the relevant provisions of the Articles of Association

ORDINARY RESOLUTIONS

5. To consider and approve the resolution on the proposed subscription of Domestic Shares by China Kweichow Moutai Distillery (Group) Co., Ltd.

6. To consider and approve the appointment of Mr. RAO Dun as a non-executive Director of the fourth session of the Board

The purpose of this circular is to provide you with details of the aforementioned resolution(s) to be considered at the EGM and Class Meetings, and to set out the opinion of the Independent Board Committee to the Independent Shareholders regarding the Moutai Group Subscription, a space reserved for the letter from Gram Capital, and other information stipulated under the Listing Rules. The notice of the EGM and the notice of H Shareholders Class Meeting are set out on pages 55 to 58 and pages 59 to 62 of this circular respectively.

II. MATTERS FOR CONSIDERATION AT THE EGM AND CLASS MEETINGS

Issuance

Reference is made to the Announcement in relation to, among other things, the Issuance.

The Board hereby announces that, with a view to enhancing the capital adequacy ratio of the Bank, ensuring that the capital adequacy ratio meets the regulatory requirements, and strengthening the risk-resistance capability, on 18 September 2026, the Board resolved to propose the issuance of not more than 2,472,953,256 Domestic Shares, representing approximately 16.95% of the total issued share capital of the Bank as at the Latest Practicable Date, and not more than 439,000,000 H Shares, representing approximately 3.01% of the total issued share capital of the Bank as at the Latest Practicable Date, to qualified subscriber(s) under the Specific Mandate. The net proceeds from the Issuance, after deducting the relevant issue expenses, will be applied in full to replenish the Bank's core tier-one capital. The Issuance will be conducted under the Specific Mandate. The Bank will convene an EGM and Class Meetings to seek Shareholders' approval for the grant of the Specific Mandate to proceed with the Issuance.

1. Proposed Issuance of Domestic Shares under Specific Mandate

On 18 September 2026, the Board approved the resolution regarding the proposed issuance of Domestic Shares, and proposes to seek Shareholders' approval at the EGM and Class Meetings for the grant of the Specific Mandate to approve and authorise the Board to issue not more than 2,472,953,256 Domestic Shares to qualified subscriber(s). The plan for the Domestic Share Issuance is as follows:

Type and nominal value of Shares to be issued	The Domestic Shares to be issued under the Issuance are ordinary Domestic Shares with a nominal value of RMB1.00 each.
Number of shares to be issued	The number of Domestic Shares to be issued shall not exceed 2,472,953,256 Shares (inclusive), representing approximately 19.96% of the issued Domestic Shares of the Bank prior to the completion of the Domestic Share Issuance. The actual number of Shares to be issued will be determined according to the approvals of the relevant regulatory authorities, market conditions and the actual circumstances of the Bank.

Subscriber(s)

The subscribers of the Domestic Share Issuance are no more than 35 qualified domestic institutional investors, including the substantial shareholder subscriber(s) (for details regarding the subscription by substantial shareholder(s) under the Listing Rules, please refer to "5. Moutai Group Subscription" – "Letter from the Board") . The actual subscriber(s) of the Domestic Share Issuance and the number of Shares to be subscribed by them will ultimately be subject to the approvals of the regulatory authorities.

Pricing method

The issue price of the Domestic Share Issuance will be determined by the Board or its authorised person(s) on the basis of full consideration of the interests of the Shareholders, the investor acceptance capacity and the issue risks, in accordance with market practice, the Company Law, the Commercial Banking Law, the Implementation Measures for Administrative Licensing Matters of Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), the Interim Measures for the Equity Management of Commercial Banks (《商業銀行股權管理暫行辦法》), the Listing Rules, and other provisions of the relevant laws, regulations and normative documents and the regulatory requirements, and taking into account the then prevailing capital market conditions and the trading price of the Bank's H Shares. The applicable exchange rate for the final issue price is the central parity rate of HKD against RMB published by the China Foreign Exchange Trade System authorised by the People's Bank of China on the date of determining the issue price of the Domestic Share Issuance. Given that the Bank will also undertake the H Share Issuance, the issue price of the Domestic Shares will be consistent with the issue price of the H Shares as adjusted by the applicable exchange rate.

Given that the issue price shall not be lower than the nominal value of RMB1.00 each, the floor price for the Issuance is RMB1.00 (which, calculated at the central parity rate of HKD against RMB published by the China Foreign Exchange Trade System as at the Latest Practicable Date, is approximately HK$1.16).

Method of Issuance

The Domestic Share Issuance will be conducted by way of issue of Domestic Shares to no more than 35 specific subscribers under the Specific Mandate.

Timing of Issuance

The Bank will complete the Domestic Share Issuance at an appropriate timing and issue window selected by the Board or its authorised person(s) in light of the market conditions, after obtaining the approval of the Bank's Shareholders in respect of the relevant resolutions of the Domestic Share Issuance, and upon the approvals of the relevant regulatory authorities (including but not limited to the national financial regulatory institution and the CSRC) in accordance with the PRC laws, regulations and regulatory requirements then in force applicable to the implementation of the Domestic Share Issuance, and within the validity period of the plan of the Domestic Share Issuance as approved by the Shareholders at the EGM and Class Meetings.

Given that the Bank will also proceed with the H Share Issuance, the H Share Issuance will be carried out prior to or concurrently with the Domestic Share Issuance.

Lock-up arrangement

The new Domestic Shares of the Bank subscribed for by the investors participating in the Domestic Share Issuance shall be transferred in accordance with the Company Law, the Implementation Measures for Administrative Licensing Matters of Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), the Interim Measures for the Equity Management of Commercial Banks (《商業銀行股權管理暫行辦法》), the Articles of Association and other relevant provisions. In particular, upon completion of the Domestic Share Issuance, if a subscriber is identified as a substantial shareholder of the Bank, the new Shares so subscribed for shall not be transferred within five years from the date on which the new Shares are issued and placed to it. A substantial shareholder refers to a Shareholder holding or controlling 5% or more of the Shares or voting rights of the Bank, or a Shareholder holding less than 5% of the total capital or total Shares but having a material influence on the operation and management of the Bank, where such material influence includes but is not limited to dispatching Directors or senior management to the Bank, influencing the financial and operation and management decisions of the Bank by way of agreement or other means, and other circumstances as identified by the national financial regulatory institution.

Use of proceeds

The net proceeds from the Domestic Share Issuance, after deducting the relevant issue expenses, will be applied in full to replenish the Bank's core tier-one capital.

Arrangement for accumulated undistributed profits prior to completion of the Issuance	The accumulated undistributed profits prior to the completion of the Domestic Share Issuance will be shared by the existing and new Shareholders after the completion of the Domestic Share Issuance in proportion to their respective shareholdings.
Validity period of the resolution of the Domestic Share Issuance	The validity period of the resolution of the plan of the Domestic Share Issuance shall be 12 months from the date of approval at the EGM and Class Meetings. The Board may, having regard to the actual circumstances, propose to the Shareholders' meeting to consider and, if thought fit, approve the extension of the validity period of the resolution of the plan of the Domestic Share Issuance.

The relevant resolution in respect of the Domestic Share Issuance shall only be implemented after being passed as a special resolution at the EGM and Class Meetings, and upon the approval/registration by the relevant regulatory authorities including the national financial regulatory institution and the CSRC, and shall ultimately be subject to the plan as approved/registered by the regulatory authorities.

2. Proposed Issuance of H Shares under Specific Mandate

On 18 September 2026, the Board approved the resolution regarding the proposed issuance of H Shares, and proposes to seek Shareholders' approval at the EGM and Class Meetings for the grant of the Specific Mandate to approve and authorise the Board to issue not more than 439,000,000 H Shares to qualified subscriber(s). The plan for the H Share Issuance is as follows:

Type and nominal value of Shares to be issued	The H Shares to be issued under the Issuance are ordinary H Shares with a nominal value of RMB1.00 each.
Number of shares to be issued	The number of H Shares to be issued shall not exceed 439,000,000 Shares (inclusive), representing approximately 19.95% of the total issued H Shares of the Bank prior to the H Share Issuance. The actual number of Shares to be issued will be determined according to the approvals of the relevant regulatory authorities, market conditions and the actual circumstances of the Bank.

In addition, given that the Bank will also proceed with the Domestic Share Issuance, the actual number of H Shares to be issued under the H Share Issuance will also take into account the actual number of Domestic Shares issued under the Domestic Share Issuance, in order to ensure that, upon completion of the H Share Issuance and the Domestic Share Issuance, the public float of the H Shares of the Bank complies with the public float requirements under the Listing Rules.

Subscriber(s)

The subscriber(s) of the H Share Issuance is (are) investor(s) qualified to subscribe for the H Shares of the Bank, and the specific subscriber(s) will be determined in accordance with the market conditions and the circumstances of the Bank.

Pricing method

The issue price of the H Share Issuance will be determined by the Board or its authorised person(s) on the basis of full consideration of the interests of the Shareholders, the investor acceptance capacity and the issue risks, in accordance with international practice, the Company Law, the Commercial Banking Law, the Implementation Measures for Administrative Licensing Matters of Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), the Interim Measures for the Equity Management of Commercial Banks (《商業銀行股權管理暫行辦法》), the Listing Rules, and other provisions of the relevant laws, regulations and normative documents and the regulatory requirements, and taking into account the then prevailing capital market conditions and the pricing of the Domestic Share Issuance. The issue price of the H Share Issuance shall not be lower than the benchmark price (inclusive), and the benchmark price refers to the higher of the following:

1. the closing price on the date of signing the relevant H Share placing agreement(s) and/or subscription agreement(s);

2. the average closing price for the five trading days immediately preceding the earliest of the following three dates:

   (1) the date of announcement of the H Share placing arrangement (18 September 2026), i.e. HK$0.915;

   (2) the date of signing the H Share placing agreement(s) and/or subscription agreement(s);

(3) the date of determining the H Share placing or subscription price.

Given that the issue price shall not be lower than the nominal value of RMB1.00 each, the floor price for the Issuance is RMB1.00 (which, calculated at the central parity rate of HKD against RMB published by the China Foreign Exchange Trade System as at the Latest Practicable Date, is approximately HK$1.16).

Method of Issuance

The H Share Issuance will be conducted by way of issue of H Shares to specific subscriber(s) under the Specific Mandate.

Timing of Issuance

The Bank will complete the H Share Issuance at an appropriate timing and issue window selected by the Board or its authorised person(s) in light of the market conditions, after obtaining the approval of the Bank's Shareholders in respect of the relevant resolutions of the H Share Issuance, and upon the approvals of the relevant regulatory authorities (including but not limited to the national financial regulatory institution) in accordance with the PRC laws, regulations and regulatory requirements then in force applicable to the implementation of the H Share Issuance, and within the validity period of the plan of the H Share Issuance as approved by the Shareholders at the EGM and Class Meetings.

Given that the Bank will also proceed with the Domestic Share Issuance, the H Share Issuance will be carried out prior to or concurrently with the Domestic Share Issuance.

Lock-up arrangement

The new H Shares of the Bank subscribed for by the investors participating in the H Share Issuance shall be transferred in accordance with the Company Law, the Implementation Measures for Administrative Licensing Matters of Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), the Interim Measures for the Equity Management of Commercial Banks (《商業銀行股權管理暫行辦法》), the Articles of Association and other relevant provisions. In particular, upon completion of the H Share Issuance, if a subscriber is identified as a major shareholder of the Bank, the new Shares so subscribed for shall not be transferred within five years from the date on which the new Shares are issued and placed to it. A major shareholder refers to a Shareholder holding or controlling 5% or more of the Shares or voting rights of the Bank, or a Shareholder holding less than 5% of the total capital or total Shares but having a material influence on the operation and management of the Bank, where such material influence includes but is not limited to dispatching Directors or senior management to the Bank, influencing the financial and operation and management decisions of the Bank by way of agreement or other means, and other circumstances as identified by the national financial regulatory institution.

Use of proceeds

The net proceeds from the H Share Issuance, after deducting the relevant issue expenses, will be applied in full to replenish the Bank's core tier-one capital.

Arrangement for accumulated undistributed profits prior to completion of the Issuance

The accumulated undistributed profits prior to the completion of the H Share Issuance will be shared by the existing and new Shareholders after the completion of the H Share Issuance in proportion to their respective shareholdings.

Validity period of the resolution of the H Share Issuance

The validity period of the resolution of the plan of the H Share Issuance shall be 12 months from the date of approval at the EGM and Class Meetings. The Board may, having regard to the actual circumstances, propose to the Shareholders' meeting to consider and, if thought fit, approve the extension of the validity period of the resolution of the plan of the H Share Issuance.

Listing arrangement The Bank will apply to the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the new H Shares to be issued under the H Share Issuance on the Main Board of the Hong Kong Stock Exchange.

The relevant resolution in respect of the H Share Issuance shall only be implemented after being passed as a special resolution at the EGM and Class Meetings, and upon the approval by the relevant regulatory authorities including the national financial regulatory institution, and shall ultimately be subject to the plan as approved by the regulatory authorities.

The Bank expects that, upon completion of the Issuance, the public float of the H Shares will continue to comply with the public float requirement of the Hong Kong Stock Exchange. If, upon completion of the Issuance, the public float of the H Shares is unable to meet the public float requirement, the Bank will not proceed with the Issuance.

Pricing Principles of the Issuance

In determining the issue price of the Issuance, the Bank will take into account: (i) the operating and financial conditions of the Bank; (ii) the prevailing market conditions; (iii) the demand for H Shares; (iv) the applicable laws, regulations and regulatory requirements; (v) the nominal value of the Bank's Shares is RMB1.00 each and, accordingly, the issue price shall not be lower than RMB1.00 each; and (vi) the issue price of the Domestic Shares under the Issuance shall be consistent with the issue price of the H Shares as adjusted by the applicable exchange rate. As at the Latest Practicable Date, the specific issue price and the range of the issue price for the Domestic Shares and the H Shares have not been determined. The Bank will make further announcement(s) in accordance with the Listing Rules after the issue price is determined.

Given that the issue price shall not be lower than the nominal value of RMB1.00 each, the floor price for the Issuance is RMB1.00 (which, calculated at the central parity rate of HKD against RMB published by the China Foreign Exchange Trade System as at the Latest Practicable Date, is approximately HK$1.16). For illustrative purposes only, this price:

(1) represents a premium of approximately 26.78% over the closing price of HK$0.915 per H share as at the Latest Practicable Date;

(2) represents a premium of approximately 27.47% over the average closing price of HK$0.91 per share for the five trading days preceding the Latest Practicable Date; and

(3) represents a discount of approximately 70.67% compared with the Bank's unaudited net asset attributable to Shareholders (excluding perpetual bonds) per share of RMB3.41 as at 30 June 2026.

In addition, pursuant to Rule 7.27B of the Listing Rules, unless the Hong Kong Stock Exchange considers there to be exceptional circumstances, the Bank shall not undertake a specific mandate placing that would result in a theoretical dilution effect of 25% or more. The Bank will ensure that the Issuance complies with Rule 7.27B of the Listing Rules.

Conditions of the Issuance

As at the Latest Practicable Date, the Issuance is conditional upon the fulfilment of the following principal conditions:

(1) Domestic Share Issuance:

(i) approval having been obtained from the EGM and Class Meetings;

(ii) the approvals, ratifications or waivers of the national financial regulatory institution, the CSRC and other relevant regulatory authorities having been obtained in accordance with the PRC laws, regulations and regulatory requirements then in force; and

(iii) the subscription agreement(s) having been entered into between the Bank and the investors, and not having been terminated in accordance with their terms; and

(iv) completion of the H Share Issuance.

(2) H Share Issuance:

(i) approval having been obtained from the EGM and Class Meetings;

(ii) the approvals, ratifications or waivers of the national financial regulatory institution and other relevant regulatory authorities having been obtained in accordance with the PRC laws, regulations and regulatory requirements then in force;

(iii) the subscription agreement(s) and/or placing agreement(s) having been entered into between the Bank and the investors and/or placing agent(s), and not having been terminated in accordance with their terms; and

(iv) the Listing Committee of the Hong Kong Stock Exchange having granted the approval for the listing of, and permission to deal in, all the new H Shares to be issued and placed under the H Share Issuance.

In addition, to ensure compliance with the public float requirement, the present H Share Issuance shall be completed concurrently with or prior to the present Domestic Share Issuance, and the present Domestic Share Issuance shall not proceed if the present H Share Issuance is not completed.

Status of the New Shares

The new Domestic Shares and the new H Shares to be issued and placed under the Issuance, once issued and placed, will rank pari passu in all respects with the Domestic Shares and the H Shares of the Bank then in issue, respectively.

Fund-Raising Activities of the Bank in the Past Twelve Months

The Directors confirm that the Bank has not, during the 12 months immediately preceding the date of this announcement, undertaken any fund-raising activities involving the issue of equity securities. From the date of this announcement to the Latest Practicable Date, the Bank has not undertaken any fundraising activities involving the issue of equity securities.

3. Authorisation to the Board and Its Delegates to Decide and Handle Matters Relating to the Issuance

Pursuant to the working requirements of the Issuance, the Board intends to propose at the EGM and Class Meetings that the Shareholders authorise the Board to handle matters relating to the Issuance itself or to delegate authority to the Chairman, the President and the secretary to the Board, acting individually or jointly, to handle such matters, including but not limited to:

(1) within the limits of the plan of the Issuance as approved by the EGM and Class Meetings, and in accordance with the opinions of the domestic and overseas regulatory authorities and the Hong Kong Stock Exchange and in light of the market environment and the actual circumstances of the Bank, modifying, refining and organising the specific implementation of the plan of the Issuance, including but not limited to determining the number of Shares to be issued, the issue price, the pricing method, the subscriber(s), the timing of the Issuance, the use of proceeds, the lock-up period and other specific matters relating to the Issuance; provided that the determination of the issue price shall be based on the pricing method as determined, and prior to such determination, the opinions of the relevant department performing the supervision

and administration of state-owned capital or its superior governmental authority shall be sought in respect of the issue price and other relevant matters; in the event of changes in the relevant laws, regulations or normative documents, or changes in regulatory policies or market conditions, save for matters that must be re-voted on at a Shareholders' meeting in accordance with the provisions of the relevant laws, regulations, normative documents and the Articles of Association, making corresponding adjustments to matters relating to the specific plan of the Issuance (such adjustments shall also include the suspension or termination of the implementation of the plan of the Issuance);

(2) in accordance with the plan of the Issuance, negotiating with the placing agent(s) and/or the subscriber(s) on the subscription of Shares (including the contents of the share subscription agreement(s)), and deciding on, entering into, executing and completing the placing agreement(s) and/or the share subscription agreement(s) (including any supplemental agreements required);

(3) in accordance with the plan of the Issuance, handling the procedures of approval, registration, filing, ratification, consent and the like with the domestic and overseas regulatory authorities and the Hong Kong Stock Exchange in respect of matters relating to the Issuance (including applying to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the new H Shares to be issued under the Issuance on the Hong Kong Stock Exchange); entering into, executing, amending and completing all necessary documents to be submitted to domestic and overseas institutions, organisations and individuals in connection with the Issuance; and taking all necessary, proper or appropriate actions in connection with the Issuance;

(4) drafting, amending, entering into, submitting, publishing, disclosing, performing, suspending and terminating the agreements, contracts, announcements, circulars or other legal documents in connection with the Issuance; engaging financial advisers, placing agents, law firms, accounting firms and other intermediaries relating to the Issuance, and determining and paying the relevant expenses of the Issuance;

(5) upon completion of the Issuance, making corresponding amendments to the articles of the Articles of Association relating to the registered capital and share capital structure of the Bank, and handling the change, filing and registration procedures with the registration authority of the Bank and other relevant government authorities;

(6) upon completion of the Issuance, handling matters relating to the registration and listing of the relevant Shares, increasing the registered capital of the Bank in accordance with the results of the Issuance, and handling the relevant approval procedures with the regulatory authorities and the registration and filing procedures with the market supervision and administration authorities (including applying for changes to the corporate registration particulars of the Bank and the reissuance of the business licence, etc.);

(7) handling the registration procedures for the issuance of Domestic Shares to specific subscriber(s) with the custodian of Domestic Share equity;

(8) approving and authorising the Bank's H Share registrar to, in the name of the Bank: (i) issue share certificates to the placees, and register the placees in the Bank's Hong Kong register of H Shareholders as the holders of the new H Shares; and/or (ii) as instructed by the placees and in accordance with the relevant guidance of the Hong Kong Stock Exchange, issue share certificates to HKSCC Nominees Limited as the holder of the new H Shares, deliver the share certificates to HKSCC Limited for deposit into the relevant accounts operated by HKSCC Limited under the Central Clearing and Settlement System, and register HKSCC Nominees Limited as the holder of the new H Shares in the Bank's Hong Kong register of H Shareholders;

(9) subject to the permission of the relevant laws and regulations, taking all necessary actions to handle other matters relating to the Issuance.

The above authorisation shall be valid for 12 months from the date of approval at the EGM and Class Meetings. The Board may, having regard to the actual circumstances, propose to the Shareholders' meeting to consider and approve the extension of the validity period of the authorisation.

4. Proposed Change in Registered Capital and the Corresponding Amendments to the Relevant Provisions of the Articles of Association

Upon completion of the Issuance, the registered capital and the share capital structure of the Bank will change, and the relevant articles of the Articles of Association concerning the registered capital, the number of Shares and the share capital structure of the Bank will need to be amended to reflect the relevant changes arising from the Issuance. In accordance with the requirements of domestic and overseas laws, regulations and other normative documents, the Bank shall submit an application for a change in registered capital to the national financial regulatory institution. Upon obtaining approval, the Bank will make corresponding amendments to the relevant provisions of the Articles of Association and complete the registration of such change with the relevant authorities, including the market supervision and administration authority and the Companies Registry of Hong Kong. The specific amendments are as follows:

Original articles of the Articles of Association	Articles of Articles of Association after amendments
Article 5 The registered capital of the Company is RMB14,588,046,744.	**Article 5** The registered capital of the Company is RMB[•].
Article 25 At the time of its incorporation, the Company had a registered capital of RMB3,241,214,789.72. After several times of capital increase, currently the Company has a registered capital of RMB14,588,046,744. The Company shall divide all of its capital into shares of equal par value (totalling 14,588,046,744 shares), with a nominal value of RMB1 each.	**Article 25** At the time of its incorporation, the Company had a registered capital of RMB3,241,214,789.72. After several times of capital increase, currently the Company has a registered capital of RMB[•]. The Company shall divide all of its capital into shares of equal par value (totalling [•] shares), with a nominal value of RMB1 each.

Original articles of the Articles of Association	Articles of Articles of Association after amendments
Article 26 As approved by the examination and approval department authorized by the State Council, the Company may issue a total of 14,588,046,744 ordinary shares. The Company's share capital consists of: 14,588,046,744 ordinary shares, among which 12,388,046,744 shares are domestic shares, representing 84.92% of the total issuable ordinary shares of the Company; and 2,200,000,000 shares are H Shares, representing 15.08% of the total issuable ordinary shares of the Company.	**Article 26** As approved by the examination and approval department authorized by the State Council, the Company may issue a total of [•] ordinary shares. The Company's share capital consists of: [•] ordinary shares, among which [•] shares are domestic shares, representing [•]% of the total issuable ordinary shares of the Company; and [•] shares are H Shares, representing [•]% of the total issuable ordinary shares of the Company.

Note: The figures in [•] will be filled in based on the actual results of the Issuance.

The Board intends to propose at the EGM that the Shareholders authorise the Board, and the Board to authorise the Chairman, the President, the secretary to the Board and/or their authorised person(s), in accordance with the changes in domestic and overseas laws, regulations and other normative documents, the requirements and recommendations of the domestic and overseas competent regulatory authorities and the Hong Kong Stock Exchange, and the actual circumstances of the Issuance, to amend the relevant articles of the Articles of Association in connection with the Issuance, and to handle the ratification or filing in respect of the change in the registered capital of the Bank and the amendments to the Articles of Association, as well as the change of registration with the company registration administration authorities, the Companies Registry of Hong Kong and other relevant government authorities.

The amended Articles of Association will take effect upon the approval of the EGM, the approval of the national financial regulatory institution and the completion of the Issuance. Prior thereto, the Bank will continue to apply the Articles of Association then in force.

5. Moutai Group Subscription

Reference is made to the announcement of the Bank dated 28 October 2026 in relation to, among other things, the Moutai Group Subscription.

Moutai Group Subscription

On 28 October 2026, the Bank received the Moutai Group Subscription Document from Moutai Group issued on 28 October 2026, pursuant to which Moutai Group intends to subscribe for no more than 619,000,000 Domestic Shares, subject to all necessary regulatory approvals and the approval from Shareholders at the EGM and Class Meetings being obtained by the Issuance and the Moutai Group Subscription.

The Bank and Moutai Group intend to enter into subscription agreements based on the progress of the Domestic Share Issuance and subject to necessary internal procedures and approvals or requirements from the regulatory authorities. The subscription terms (including but not limited to the number and the subscription price of Shares to be subscribed) for the participation of Moutai Group in the Domestic Share Issuance will be finalized pursuant to the subscription agreements to be entered into at the relevant time, provided that terms of such subscription agreements shall conform with the plan for the Domestic Share Issuance (for details, please refer to the section headed "1. Proposed Issuance of Domestic Shares Under Specific Mandate" under "Issuance" in this letter).

The Bank expects that no other investors participating in the Issuance will become a substantial Shareholder of the Bank upon completion of the Issuance under the Listing Rules.

Pricing Method

Whilst the subscription price is not yet fixed at this early stage, the Bank will ensure that the price of the Moutai Group Subscription will be determined based on the pricing mechanism as set out in the plan for the Domestic Share Issuance.

For details regarding the pricing method for the Domestic Share Issuance, please refer to the sections "1. Proposed Issuance of Domestic Shares Under Specific Mandate" and "Pricing Principles of the Issuance" under " Issuance" in this letter. According to the plan for the Domestic Share Issuance, the issue price of the Domestic Share Issuance will be determined on the basis of full consideration of the interests of the Shareholders, the investor acceptance capacity and the issue risks, in accordance with market practice, the provisions of the relevant laws, regulations and normative documents (including but not limited to the Company Law and the Interim Measures for Supervision and Management of State-owned Asset Evaluation of Financial Enterprises (《金融企業國有資產評估監督管理暫行辦法》)) and the regulatory requirements, and taking into account the then prevailing capital market conditions and the trading price of the Bank's H Shares.

In determining the pricing of the Domestic Share Issuance, the Bank will take into account the following factors: (i) the operating and financial conditions of the Bank; (ii) the prevailing market conditions; (iii) the legal requirements of applicable laws and regulations (including but not limited to the Company Law). Pursuant to the relevant provisions of the Company Law, the issue price under the Domestic Share Issuance shall not be lower than the par value of the Bank's Shares, being RMB1.00 per Share; and (iv) the issue price of the Domestic Share Issuance shall be consistent with the issue price of the H Share Issuance as adjusted by the applicable exchange rate.

The applicable exchange rate for the final issue price is the central parity rate of HKD against RMB published by the China Foreign Exchange Trade System authorised by the People's Bank of China on the date of determining the issue price of the Domestic Share Issuance. As of the Latest Practicable Date, the indicative range for the issue price of the Domestic Shares has not yet been determined. The Bank will make timely disclosure in accordance with the Listing Rules in relation to the determination of the issue price of the Issuance.

The subscription price of the Moutai Group's participation in the Domestic Share Issuance will be finalized pursuant to the subscription agreements to be entered into at the relevant time.

Information on the Bank and Moutai Group

The Bank

Officially inaugurated on 11 October 2012, and headquartered in Guiyang City, Guizhou Province, the Bank is a local legal person financial institution established through the merger and reorganization of Zunyi City Commercial Bank, Anshun City Commercial Bank and Liupanshui City Commercial Bank. Its principal business activities include taking public deposits and granting loans.

Moutai Group

Moutai Group was established in 1998 and is headquartered in Moutai Town, Renhuai City, Guizhou Province. Moutai Group's primary business activities include the production and operation of alcoholic beverages, technical consulting and services related to alcoholic beverage production, and the production and sale of packaging materials and beverages. As of the Latest Practicable Date, the State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province directly held 90% of the shares in Moutai Group, and Guizhou Financial Holding Group Co., Ltd. (Guizhou Guimin Investment Group Co., Ltd.) (貴州金融控股集團有限責任公司(貴州貴民投資集團有限責任公司)) directly held 10% of the shares in Moutai Group. Guizhou Provincial Finance Bureau (貴州省財政廳) held all the shares in Guizhou Financial Holding Group Co., Ltd. (Guizhou Guimin Investment Group Co., Ltd.) (貴州金融控股集團有限責任公司(貴州貴民投資集團有限責任公司)).

Implications of the Listing Rules

As of the Latest Practicable Date, Moutai Group holds approximately 12.00% of the Bank's total issued share capital and is a substantial Shareholder and a connected person of the Bank. Accordingly, the Moutai Group Subscription constitutes a potential connected transaction of the Bank and is subject to the reporting, announcement, circular, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Bank will seek approval from Independent Shareholders in respect of the Moutai Group Subscription at the EGM.

Opinion from the Board

As Mr. CHEN Duohang, a non-executive Director, holds a position at Moutai Group, he is deemed to have a material interest in the Moutai Group Subscription and has abstained from voting on the Board resolution approving the Moutai Group Subscription. Save as disclosed above, none of the other Directors has had or is deemed to have a material interest in the Moutai Group Subscription.

The Directors (excluding Mr. CHEN Duohang and, with respect to the Moutai Group Subscription, including the independent non-executive Directors after taking into account the advice of Gram Capital) are of the opinion that the Moutai Group Subscription was conducted in accordance with the plan for the Issuance, and that its terms are on normal commercial terms, fair and reasonable and in the interests of the Bank and its Shareholders as a whole.

The Moutai Group Subscription is subject to being considered and approved at the EGM by way of an ordinary resolution.

Reasons for and Benefits of the Issuance and the Moutai Group Subscription

In recent years, bank's capital regulation has been continuously tightened, and the demands for bank's capital will be further increased. Meanwhile, the Bank's asset scale has grown steadily in recent years. It is expected that the business scale of the Bank will continue to maintain a steady growth trend in the next few years. The Bank is required to maintain sufficient capital to support the stable development of its business and asset scale. In addition, the Bank is required to reserve a certain proportion of risk buffer capital on the premise of satisfying the minimum requirements on capital adequacy of the regulatory authorities to further enhance the ability to resist risks.

As noted from the table below, the core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio (collectively, the "**Capital Adequacy Ratio Indicators**") of the Bank constantly meet the regulatory requirements.

Indicator	Regulatory requirement	31 December 2023	31 December 2024	31 December 2025	30 June 2026
Core tier-one capital adequacy ratio (%)	≥7.5	11.25	12.24	11.34	10.94
Tier-one capital adequacy ratio (%)	≥8.5	12.16	13.16	12.19	11.77
Capital adequacy ratio (%)	≥10.5	13.30	14.30	14.08	13.64

After deducting relevant issuance fees, the net proceeds raised from the Issuance will be entirely used to replenish the core tier-one capital of the Bank. Upon completion of the Issuance, the Bank's capital will be replenished, which will help further improve the Bank's capital adequacy ratios, enhance the ability to resist risks, and provide capital support for the Bank's continued and sound business development in the future.

Moutai Group's proposed participation in the Issuance demonstrates the Bank's substantial Shareholders' confidence in and support for its long-term business development and prospects, helping the Bank optimize its equity and capital structure, enhance its core competitiveness, and create long-term value for Shareholders.

Effects of the Issuance on the Shareholding Structure of the Bank

As at the Latest Practicable Date, the total number of issued ordinary Shares of the Bank is 14,588,046,744 Shares, comprising 12,388,046,744 Domestic Shares and 2,200,000,000 H Shares. The Bank does not hold any treasury shares as at the Latest Practicable Date.

The number of Domestic Shares to be subscribed by Moutai Group has not yet been finally determined. The number of Domestic Shares to be subscribed by Moutai Group will be indicated as 619,000,000 Shares for illustrative purposes only.

Assuming that, save for the Issuance, there is no other change in the issued share capital of the Bank from the Latest Practicable Date to the date of completion of the Issuance, the shareholding structure of the Bank (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Issuance (assuming 2,472,953,256 Domestic Shares and 439,000,000 H Shares are issued) is set out as follows:

	As at the Latest Practicable Date		**Immediately after completion of the Issuance (assuming 2,472,953,256 Domestic Shares and 439,000,000 H Shares are issued)**	
	Number of Shares	**Approximate % of the total issued Shares of the Bank**	**Number of Shares**	**Approximate % of the total issued Shares of the Bank**
Domestic Shares	**12,388,046,744**	**84.92%**	**14,861,000,000**	**84.92%**
Shares held by substantial shareholders under the Listing Rules, including:				
Guizhou Provincial Finance Bureau (貴州省財政廳)	2,917,500,000	20.00%	2,917,500,000	16.67%
Moutai Group	1,750,000,001	12.00%	2,369,000,001	13.54%
H Shares *(Note 3)*	**2,200,000,000**	**15.08%**	**2,639,000,000**	**15.08%**
Total	**14,588,046,744**	**100.00%**	**17,500,000,000**	**100.00%**

Notes: 1. Certain amounts and percentages shown in the above table have been rounded. Any discrepancies between the totals and the sums of the amounts listed are due to rounding.

2. At the time of the Bank's application for the listing of its H shares on the Hong Kong Stock Exchange, the Bank applied to, and was granted a waiver by, the Hong Kong Stock Exchange, permitting a reduction in the minimum public float requirement under Rule 8.08(1) of the Listing Rules, such that the minimum percentage of H shares held by the public from time to time shall be the higher of: (i) 15.08% of the Bank's total issued share capital; or (ii) the percentage of the Bank's shares to be held by the public following the exercise of the over-allotment option. The over-allotment option lapsed on 18 January 2020; consequently, the minimum public float to which the Bank is subject is 15.08% of the Bank's total issued share capital. Based on publicly available data available to the Bank and to the best of the Directors' knowledge, as at the Latest Practicable Date, the Bank had complied with the requirements of the Listing Rules regarding the maintenance of the minimum public float of the issued share capital. The Bank expects the H Share Issuance to be completed prior to or concurrently with the Domestic Share Issuance. Consequently, both during the period of this Issuance and upon its full completion, the Bank will continue to comply with the minimum public float requirement (i.e. a minimum public float of 15.08% of the Bank's total issued share capital).

3. All of the issued H shares are held by the public.

6. Appointment of Mr. RAO Dun as a Non-Executive Director of the Fourth Session of the Board

Reference is made to the announcement of the Bank dated 30 September 2026 regarding the Change of Non-executive Director. An ordinary resolution will be proposed at the EGM to consider and approve the appointment of Mr. RAO Dun ("**Mr. RAO**") as a non-executive Director of the fourth session of the Board of the Bank, for a term commencing on the date on which his appointment is approved at the EGM and his qualification for office is approved by the NAFR Guizhou Office, and ending on the date of expiry of the fourth session of the Board of the Bank.

Biographical details of Mr. RAO is set out in Appendix II to this circular. Mr. RAO was selected as a candidate for the position of non-executive Director following a selection process conducted by the Bank, which took into account various aspects of Board diversity, including but not limited to age, cultural and educational background, professional skills and knowledge, and the experience and contributions he can bring to the Board. The aforementioned resolution was considered and approved by the Board on 29 September 2026 and is now submitted to the EGM for consideration and approval by way of an ordinary resolution.

Should Mr. RAO be appointed, he will not receive any remuneration from the Bank during his tenure as a non-executive Director of the Bank. To the best of the Board's knowledge, save as disclosed in this circular: (a) Mr. RAO has not held any directorship in any public company listed on any other securities market during the past three years; (b) he has no other relationships with any Directors, senior management or substantial Shareholders of the Bank; (c) Mr. RAO does not hold any interest in the shares of the Bank or its associated corporations (within the meaning of Part XV of the SFO); and (d) there are no other matters requiring the attention of the Shareholders of the Bank, nor is there any other information requiring disclosure (as required under paragraphs 13.51(2)(h) to (v) of the Listing Rules).

III. EGM AND CLASS MEETINGS

The EGM will be held at 2:30 p.m. on Wednesday, 18 November 2026 at the Conference Room 4501, Bank of Guizhou Head Office Building, No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC, and the Class Meetings will be held on the same day immediately after the conclusion of EGM, to consider and, if thought fit, to approve the proposed matters as set out in the notices. The notice of the EGM and the notice of H Shareholders Class Meeting are set out on pages 55 to 58 and pages 59 to 62 of this circular respectively.

Whether or not you intend to attend in person and vote at the EGM and/or the H Shareholders Class Meeting, you should complete the relevant form(s) of proxy in accordance with the instructions thereon. Completion and return of the form(s) of proxy will not preclude you from attending in person or voting at the relevant meeting(s) or any adjournment thereof should you so wish.

IV. VOTING BY WAY OF POLL

Pursuant to the requirements of Rule 13.39(4) of the Listing Rules, all voting by the Shareholders at the general meeting shall be taken by the way of poll. As such, the chairman of the meeting will request a poll for each resolution proposed at the EGM and Class Meetings.

Pursuant to Rule 2.15 of the Listing Rules, if Shareholders have material interests in a transaction or arrangement, Shareholders shall abstain from voting on the resolutions for approving the transaction or arrangement at the relevant Shareholders' meetings. Moutai Group and its associate(s) are required to abstain from voting on the relevant resolutions on the Issuance and the Moutai Group Subscription at the EGM and/or the Domestic Shareholders Class Meeting (as the case may be). As at the Latest Practicable Date, Moutai Group holds 1,750,000,001 Domestic Shares, representing approximately 12.00% of the total issued share capital of the Bank. In view of the possibility that the investee enterprises of Guizhou Provincial Finance Bureau (貴州省財政廳) and Guizhou Water Investment Capital Management Co., Ltd. (貴州水投資本管理有限責任公司) and/or its subsidiaries may participate in the Issuance (as of the Latest Practicable Date, the Bank is still in

discussion with the above parties on relevant matters, and no letter of intent or formal subscription agreement has been signed between the Bank and the above parties) and Guizhou Provincial Finance Bureau, Guizhou Water Investment Capital Management Co., Ltd. (貴州水投資本管理有限責任公司) and/or its subsidiaries have voluntarily abstained from voting on the relevant resolutions relating to the present Issue. As of the Latest Practicable Date, Guizhou Provincial Finance Bureau holds 2,917,500,000 Domestic Shares, representing approximately 20.00% of the total issued share capital of the Bank as at the Latest Practicable Date. Guizhou Water Investment Capital Management Co., Ltd. (貴州水投資本管理有限責任公司) and its subsidiaries hold 747,575,169 Domestic Shares and 314,030,000 H Shares, representing approximately 7.28% of the total issued share capital of the Bank as at the Latest Practicable.

For the avoidance of doubt, as Guizhou Provincial Finance Bureau is a PRC Government Body (as defined under the Listing Rules), it shall not be regarded as a connected person of the Bank pursuant to Rule 14A.10 of the Listing Rules. If the investee enterprises of Guizhou Provincial Finance Bureau participate in the Issuance, such participation will not constitute a connected transaction of the Bank.

As of the Latest Practicable Date, save as aforesaid, to the best of the Directors' knowledge, information and belief, no other Shareholder or its associate (as defined in the Listing Rules) has a material interest in any of the resolutions proposed at the EGM and Class Meetings, and shall abstain from voting on the relevant resolutions at the EGM and Class Meetings.

The voting results of the EGM and Class Meetings will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (www.bgzchina.com) in accordance with the Listing Rules.

V. CLOSURE OF THE REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend and vote at the EGM, the register of members of the Bank will be closed from Friday, 13 November 2026 to Wednesday, 18 November 2026 (both days inclusive), during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Bank on Wednesday, 18 November 2026 are entitled to attend and vote at the EGM, and H Shareholders whose names appear on the register of members of the Bank on the same date are entitled to attend and vote at the H Shareholders Class Meeting.

In order to be qualified to attend and vote at the EGM and/or the H Shareholders Class Meeting, all completed and signed share transfer documents (together with the relevant share certificates) and other appropriate documents of the holders of the Shares of the Bank shall be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares) or the office of the Board of Directors of the Bank at 43rd Floor, Bank of Guizhou Head Office Building, No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC (for the holders of the Domestic Shares) not later than 4:30 p.m. on Thursday, 12 November 2026 for registration.

Pursuant to the requirement of the Articles of Association, if any Shareholder pledges over 50% (inclusive) of his/her/its equity in the Bank, in the duration of pledge, he/she/it shall not exercise voting right over the pledged equity at the EGM.

VI. RECOMMENDATIONS

The Bank has established the Independent Board Committee comprising all independent non-executive Directors to provide advice regarding the Moutai Group Subscription to the Independent Shareholders. The Bank has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders on the Moutai Group Subscription.

The Directors consider that all resolutions to be proposed at the EGM and Class Meetings are in the interests of the Bank and the Shareholders as a whole. As such, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the EGM and Class Meetings. Having taken into account the advice of Gram Capital, the Independent Board Committee considers that the terms of the Moutai Group Subscription and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Bank and the Shareholders as a whole. As such, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM in respect of the Moutai Group Subscription.

VII. OTHER INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 28 to 29 of this circular and the letter from Gram Capital set out on pages 30 to 46 of this circular.

Your attention is drawn to the additional information set out in the appendix to this circular.

This circular does not constitute any invitation or offer to acquire, purchase or subscribe for any securities of the Bank. As the Issuance and the Moutai Group Subscription are conditional upon the fulfilment of certain conditions, they may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Bank.

By Order of the Board
Bank of Guizhou Co., Ltd.*
YANG Hongjun
Chairman

Guiyang, the PRC
29 October 2026

* *Bank of Guizhou Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*



Bank of Guizhou Co., Ltd. *

貴州銀行股份有限公司*

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

(Stock Code: 6199)

29 October 2026

To the Independent Shareholders:

Dear Sir or Madam,

POTENTIAL CONNECTED TRANSACTION
PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY MOUTAI GROUP

We refer to the circular (the "**Circular**") of Bank of Guizhou Co., Ltd. (the "**Bank**") dated 29 October 2026 of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Moutai Group Subscription and the transactions contemplated thereunder. Details of the Moutai Group Subscription are set out in the "Letter from the Board" in the Circular. Gram Capital has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in respect of the Moutai Group Subscription.

We wish to draw your attention to the "Letter from the Board" on pages 1 to 27 of the Circular and the "Letter from Gram Capital" on pages 30 to 46 of the Circular and the additional information contained in the appendix to the Circular.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of Gram Capital, we concur with the view of Gram Capital and consider that although the Moutai Group Subscription and the transactions contemplated thereunder is not in the ordinary and usual course of business of the Bank, the terms of the Moutai Group Subscription are on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned and that the Moutai

Group Subscription and the transactions contemplated thereunder are in the interest of the Bank and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the EGM for approving the Moutai Group Subscription and the transactions contemplated thereunder.

Yours faithfully,
On behalf of the Independent Board Committee

Mr. LEE Hoey Simon	**Ms. CHEN Rong**	**Mr. ZHANG Junjie**	**Mr. XU Liang**	**Mr. WEN Zhichao**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*	*Independent Non-executive Director*	*Independent Non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Moutai Group Subscription for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

29 October 2026

To: The independent board committee and the independent shareholders of Bank of Guizhou Co., Ltd.

Dear Sir/Madam,

CONNECTED TRANSACTION
IN RELATION TO
PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY MOUTAI GROUP

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Moutai Group Subscription, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 29 October 2026 issued by the Bank to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 18 September 2026 (the "**Announcement Date**"), the Board resolved to propose the issuance of not more than 2,472,953,256 Domestic Shares and not more than 439,000,000 H Shares to qualified subscriber(s) under the Specific Mandate.

On 28 October 2026, the Bank received the Moutai Group Subscription Document from Moutai Group issued on 28 October 2026, pursuant to which Moutai Group intends to subscribe for no more than 619,000,000 Domestic Shares, subject to all necessary regulatory approvals and the approval from Shareholders at the EGM and Class Meetings being obtained by the Issuance and the Moutai Group Subscription. The Bank and Moutai Group intend to enter into subscription agreements based on the progress of the Domestic Share Issuance and subject to necessary internal procedures and approvals or requirements from the regulatory authorities. The subscription terms (including but not limited to the

number and the subscription price of Shares to be subscribed) for the participation of Moutai Group in the Domestic Share Issuance will be finalized pursuant to the subscription agreements to be entered into at the relevant time, provided that terms of such subscription agreements shall conform with the plan for the Domestic Share Issuance.

With reference to the Board Letter, the Moutai Group Subscription constitutes a connected transaction of the Bank and is subject to the announcement, reporting, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. LEE Hoey Simon, Ms. CHEN Rong, Mr. ZHANG Junjie, Mr. XU Liang and Mr. WEN Zhichao (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Moutai Group Subscription are on normal commercial terms and are fair and reasonable; (ii) whether the Moutai Group Subscription is conducted in the ordinary and usual course of the business of the Bank and is in the interests of the Bank and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolutions of the Moutai Group Subscription at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Bank; or (ii) any services provided by Gram Capital to the Bank, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Bank, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Moutai Group Subscription. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Bank. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Bank, Moutai Group or their respective subsidiaries or associates, nor have we considered the taxation implication on the Bank or the Shareholders as a result of the Issuance (including the Moutai Group Subscription). Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Bank.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Moutai Group Subscription, we have taken into consideration the following principal factors and reasons:

1. Information on the Bank

With reference to the Board Letter, the Bank officially inaugurated on 11 October 2012, and headquartered in Guiyang City, Guizhou Province. The Bank is a local legal person financial institution established through the merger and reorganization of Zunyi City Commercial Bank, Anshun City Commercial Bank and Liupanshui City Commercial Bank. The Bank's principal business activities include taking public deposits and granting loans.

Financial performance

Set out below is a summary of the consolidated financial performance of the Bank for the two years ended 31 December 2025 and the six months ended 30 June 2026 (together with comparative figures) as extracted from the Bank's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") and the Bank's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"):

	For the six months ended 30 June 2026 ("1H2026")	**For the six months ended 30 June 2025 ("1H2025")**	**Changes from 1H2025 to 1H2026**	**For the year ended 31 December 2025 ("FY2025")**	**For the year ended 31 December 2024 ("FY2024")**	**Changes from FY2024 to FY2025**
	RMB'000 (unaudited)	*RMB'000* (unaudited)	*%*	*RMB'000* (audited)	*RMB'000* (audited)	*%*
Operating income	6,180,440	6,102,211	1.28	12,596,116	12,417,664	1.44
– Net interest income	*5,172,621*	*4,918,125*	*5.17*	*10,099,503*	*9,162,051*	*10.23*
– Net non-interest income	*1,007,819*	*1,184,086*	*(14.89)*	*2,496,613*	*3,255,613*	*(23.31)*
Net profit for the year/ period	2,241,053	2,129,027	5.26	4,021,022	3,778,511	6.42

According to the above table, the Bank's net interest income was a major component of the Bank's operating income, accounted for approximately 73.78%, 80.18% and 83.69% of the Bank's operating income for FY2024, FY2025 and 1H2026, respectively.

Comparison between FY2024 and FY2025

The Bank's net interest income increased by approximately 10.23% from approximately RMB9,162 million for FY2024 to approximately RMB10,100 million for FY2025. With reference the 2025 Annual Report, the increase in net interest income for FY2025 was mainly due to (i) the increase in scale of the Bank's interest earning assets outpaced the increase in scale of the Bank's interest-bearing liabilities; and (ii) the decrease in average costs of the Bank's interest-bearing liabilities outpaced the decrease in average yield of the Bank's interest earning assets.

The Bank's net non-interest income decreased by approximately 23.31% from approximately RMB3,256 million for FY2024 to approximately RMB2,497 million for FY2025. With reference to the 2025 Annual Report, the decrease in net non-interest income for FY2025 was mainly due to (i) the decrease of approximately RMB950 million in net gains arising from investment securities; and (ii) the decrease of approximately RMB591 million in net trading gains, partially offset by the increase of approximately RMB761 million in net fee and commission income.

Driven by the increase in operating income of the Bank for FY2025 as mentioned above and the decrease in impairment losses on assets, the Bank's net profit for FY2025 increased by approximately 6.42% as compared to that for FY2024.

Comparison between 1H2025 and 1H2026

The Bank's net interest income increased by approximately 5.17% from approximately RMB4,918 million for 1H2025 to approximately RMB5,173 million for 1H2026. With reference to the 2026 Interim Report, the increase in net interest income for 1H2026 was mainly due to the increase in scale of the Bank's interest earning assets outpaced the increase in scale of the Bank's interest-bearing liabilities, partially offset by the decrease in net interest margin.

The Bank's net non-interest income decreased by approximately 14.89% from approximately RMB1,184 million for 1H2025 to approximately RMB1,008 million for 1H2026. With reference to the 2026 Interim Report, the decrease in net non-interest income for 1H2026 was mainly due to the decrease of RMB190 million in net gains arising from investments.

Driven by the increase in operating income of the Bank for 1H2026 as mentioned above and the decrease in impairment losses on assets, the net profit for 1H2026 increased by approximately 5.26% as compared to that for 1H2025.

Financial position

Set out below is a summary of the consolidated financial position of the Bank as at each of 31 December 2024, 31 December 2025 and 30 June 2026, as extracted from the 2025 Annual Report and the 2026 Interim Report:

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024	Changes from 31 December 2025 to 30 June 2026	Changes from 31 December 2024 to 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*%*	*%*
	(unaudited)	(audited)	(audited)		
Total assets	633,785,608	610,380,835	589,986,892	3.83	3.46
– Loans and advances to customers	371,067,487	359,282,608	328,849,357	3.28	9.25
– Financial investments *(Note 1)*	198,412,680	198,165,189	203,298,349	0.12	(2.52)
– Others	64,305,441	52,933,038	57,839,186	21.48	(8.48)
Total liabilities	580,581,605	556,888,956	537,679,929	4.25	3.57
– Deposits from customers	420,386,660	385,240,014	375,001,832	9.12	2.73
– Others	160,194,945	171,648,942	162,678,097	(6.67)	5.51
Net assets	53,204,003	53,491,879	52,306,963	(0.54)	2.27
Net assets attributable to Shareholders *(Note 2)*	49,704,519	49,992,395	48,807,479	(0.58)	2.43

Notes:

1. The item included (i) financial investments measured at fair value through profit or loss; (ii) financial investments measured at fair value through other comprehensive income; and (iii) financial investments measured at amortised cost.

2. For the avoidance of doubt, net assets attributable to Shareholders excluded perpetual bonds issued by the Bank.

According to the above table, the Bank's loans and advances to customers and financial investments were major components of the Bank's total assets, and in aggregate accounted for approximately 90.20%, 91.33% and 89.85% of the Bank's total assets as at 31 December 2024, 31 December 2025 and 30 June 2026, respectively; while the Bank's deposits from customers was a major component of the Bank's total liabilities, accounted for approximately 69.74%, 69.18% and 72.41% of the Bank's total liabilities as at 31 December 2024, 31 December 2025 and 30 June 2026, respectively.

The Bank's loans and advances to customers increased from approximately RMB328,849 million as at 31 December 2024 to approximately RMB359,283 million as at 31 December 2025, and further increased to approximately RMB371,067 million as at 30 June 2026. With reference to the 2025 Annual Report and the 2026 Interim Report, the aforesaid increases were mainly due to the increase in balances of corporate and personal loans and advances.

The Bank's financial investments decreased from approximately RMB203,298 million as at 31 December 2024 to approximately RMB198,165 million as at 31 December 2025, and remained at similar level at approximately RMB198,413 million as at 30 June 2026. With reference to the 2025 Annual Report, the decrease in the Bank's financial investments as at 31 December 2025 as compared to that as at 31 December 2024 was primarily attributable to the decrease in investments in debt securities issued by enterprises.

The Bank's deposits from customers increased from approximately RMB375,002 million as at 31 December 2024 to approximately RMB385,240 million as at 31 December 2025, and further increased to approximately RMB420,387 million as at 30 June 2026. With reference to the 2025 Annual Report and the 2026 Interim Report, the increase in deposits from customers was mainly due to the continuous increase in scale of time deposits from corporates and individuals.

As at 30 June 2026, the Bank's net assets attributable to Shareholders (excluding perpetual bonds) (the "**NAV (excluding Perpetual Bonds)**") were approximately RMB49,705 million.

Capital adequacy indicators

Sets out below are the capital adequacy ratio of the Bank as at 31 December 2024, 31 December 2025 and 30 June 2026, as extracted from the 2025 Annual Report and the 2026 Interim Report:

	Regulatory requirement	**As at 30 June 2026**	**As at 31 December 2025**	**As at 31 December 2024**
	%	*%*	*%*	*%*
Core tier-one capital adequacy ratio	≥7.5	10.94	11.34	12.24
Tier-one capital adequacy ratio	≥8.5	11.77	12.19	13.16
Capital adequacy ratio	≥10.5	13.64	14.08	14.30

The Bank's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio as at 30 June 2026 decreased as compared to the respective item as at 31 December 2025.

As at 31 December 2024, 31 December 2025 and 30 June 2026, the Bank's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio complied with the capital adequacy requirements under the Administrative Measures for Capital Management of Commercial Banks (《商業銀行資本管理辦法》) (the "**Administrative Measures for Capital**").

2. Information on Moutai Group

With reference to the Board Letter, Moutai Group was established in 1998 and is headquartered in Moutai Town, Renhuai City, Guizhou Province. Moutai Group's primary business activities include the production and operation of alcoholic beverages, technical consulting and services related to alcoholic beverage production, and the production and sale of packaging materials and beverages. As at the Latest Practicable Date, Moutai Group held approximately 12.00% of the Bank's total issued share capital (excluding treasury shares) and is a substantial Shareholder and a connected person of the Bank.

3. Reasons for and benefits of the Issuance (including the Moutai Group Subscription)

The Moutai Group Subscription forms part of the Issuance. With reference to the Board Letter, the Issuance was proposed with a view to enhancing the capital adequacy ratio of the Bank, ensuring that the capital adequacy ratio meets the regulatory requirements, and strengthening the risk-resistance capability. The net proceeds from the Issuance, after deducting the relevant issue expenses, will be applied in full to replenish the Bank's core tier-one capital.

Pursuant to the Administrative Measures for Capital, core tier-one capital constitutes, among other things, paid-in capital or ordinary share. Accordingly, we concur with the Bank that the core tier-one capital adequacy ratio of the Bank will be further enhanced after the completion of the Issuance, which is beneficial for enhancing the ability to resist various risks and ensuring healthy development of the Bank's business.

As at 30 June 2026, the Bank recorded net core tier-one capital of approximately RMB46,114 million and total risk-weighted assets of approximately RMB421,511 million. As at 30 June 2026, the Bank's core tier-1 capital adequacy ratio (which was calculated by dividing net core tier-1 capital by the total risk-weighted assets) was 10.94%. According to the 2026 Commercial Banks Major Regulatory Indicators Table (Quarterly)* (《2026年商業銀行主要監管指標情況表(季度)》) published by national financial regulatory institution, the average core tier-one capital adequacy ratio of the PRC commercial banks was 10.72% in the second quarter of 2026. The Bank's core tier-one capital adequacy ratio was close to the industry average of PRC commercial banks. Based on the Bank's financial information as at 30 June 2026 and assuming total proceeds from the Issuance amounted to approximately RMB2,472 million (based on the Minimum Issue Price (as defined below)), the Bank's core tier-one capital adequacy ratio would increase to approximately 11.53%.

Based on the above, we are of the view that the proposed use of proceeds from the Issuance is fair and reasonable.

Financing methods available to the Bank

As advised by the Directors, given that the Bank's core tier-one capital comprised of (i) share capital; (ii) qualifying portion of capital reserve; (iii) other comprehensive income; (iv) surplus reserve; (v) general reserve; and (vi) retained earnings, it is not applicable to replenish the core tier-one capital of the Bank using debt financing. Therefore, the Directors only considered the Issuance, rights issue, open offer and issuance of convertible bonds as re-financing plans for the purpose for the replenishment of the core tier-1 capital of the Bank before determining the Issuance.

In respect of the rights issue or open offer, we noted that (i) during the period from 1 June 2026 to 18 September 2026 (being the date of the proposal in relation to the Issuance), the subscription prices contemplated under 26 out of the total of 29 rights issue transactions announced by listed companies in Hong Kong represented discounts to their respective closing prices as quoted on last trading day before the publication of such announcement and to their average closing prices for five trading days immediately before the last trading days; and (ii) for the period from 1 October 2023 to the 18 September 2026, the subscription prices contemplated under all two open offer transactions as published by listed companies in Hong Kong represented discounts to their respective closing prices as quoted on last trading day before the publication of such announcement and to their average closing prices for five trading days immediately before their respective last trading days.

Although the existing Shareholders would be able to maintain their pro rata shareholding in the Bank through rights issue or open offer, given that based on our independent research as mentioned above, rights issue and open offer are often conducted at discount to the prevailing share price to increase the attractiveness of the rights issue or open offer; whereas the Minimum Issue Price (as defined below) in Hong Kong dollar equivalent is above the closing price of H Shares for 258 out of the total of 259 trading days during the Review Period (as defined below), the results of rights issue or open offer at the Minimum Issue Price may be uncertain.

In contrast, the Moutai Group Subscription would (i) secure the subscription amounts to be subscribed by Moutai Group; and (ii) demonstrate the confidence of Moutai Group as the Bank's substantial shareholder in the Bank's long-term business development and prospects.

In respect to convertible bonds, it is a financing instrument combining the characteristics of both equity and debts and normally have a long conversion period, allowing the investors to have a longer period to decide whether to (i) convert the convertible bonds into shares; or (ii) hold to maturity. Comparing with the Issuance, the Bank might take a longer time to replenish its core tier-one capital by way of issuance of convertible bonds as the core tier-one capital will be replenished upon the conversion of such convertible bonds by the bondholder(s).

Based on the above, we are of the view that the Issuance is an appropriate fund raising method for the Bank to replenish its core tier-one capital under the current market condition.

Taking into account (i) the aforesaid reasons for and benefits of the Issuance (including the Moutai Group Subscription); (ii) the proposed use of proceeds from the Issuance; (iii) the Issuance is an appropriate fund raising method for the Bank to replenish core tier-one capital under current market condition; and (iv) the Moutai Group Subscription demonstrates the confidence of Moutai Group as the Bank's substantial shareholder in the Bank's long-term business development and prospects, we are of the view that although the Moutai Group Subscription is not conducted in the ordinary and usual course of business of the Bank, the Moutai Group Subscription is in the interests of the Bank and the Shareholders as a whole.

4. Principal terms of the Moutai Group Subscription

With reference to the Board Letter, the terms of the Moutai Group Subscription (including but not limited to the number or the subscription price of Shares to be subscribed) will be finalized pursuant to the subscription agreement to be entered into at the relevant time, provided that the terms of the Moutai Group Subscription shall conform with the plan for the Domestic Share Issuance. Details of the principal terms of the Domestic Share Issuance are set out under the sections headed "1. ISSUANCE" of the Board Letter.

Pricing principle and the Minimum Issue Price

The issue price of the Moutai Group Subscription shall be the same as the issue price of the Domestic Share Issuance, which will be determined by the Board or its authorised person(s) on the basis of full consideration of the interests of the Shareholders, the investor acceptance capacity and the issue risks, in accordance with market practice, the provisions of the relevant laws, regulations and normative documents and the regulatory requirements, and taking into account the then prevailing capital market conditions and the trading price of the Bank's H Shares. The applicable exchange rate for the final issue price is the central parity rate of HKD against RMB published by the China Foreign Exchange Trade System authorised by the People's Bank of China on the date of determining the issue price of the Domestic Share Issuance.

Although the issue price of the Issuance shall only be determined at the time of the Issuance, it shall nevertheless comply with the relevant laws and regulatory requirements, including (i) the issue price under the Issuance shall not be less than the par value of the Shares (i.e. RMB1) under the Company Law; and (ii) the issue price under the Issuance shall not result in a theoretical dilution of 25% or more according to Rule 7.27B of the Listing Rules. Accordingly, the issue price of the Issuance (i.e. the subscription price of the Moutai Group Subscription) shall not be less than RMB1.00 per Share (the "**Minimum Issue Price**").

The Minimum Issue Price of RMB1.00 per Share (equivalent to approximately HK$1.16 per Share based on the HK$/RMB central parity rates of HK$1.00 to RMB0.86062 as announced by the China Foreign Exchange Trade System authorised by the People's Bank of China on the Announcement Date) represents:

(i) a premium of approximately 26.78% over the closing price of HK$0.915 per H Share as quoted on the Hong Kong Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 27.47% over the closing price of HK$0.91 per H Share as quoted on the Hong Kong Stock Exchange on the Announcement Date (the "**Announcement Date Premium**");

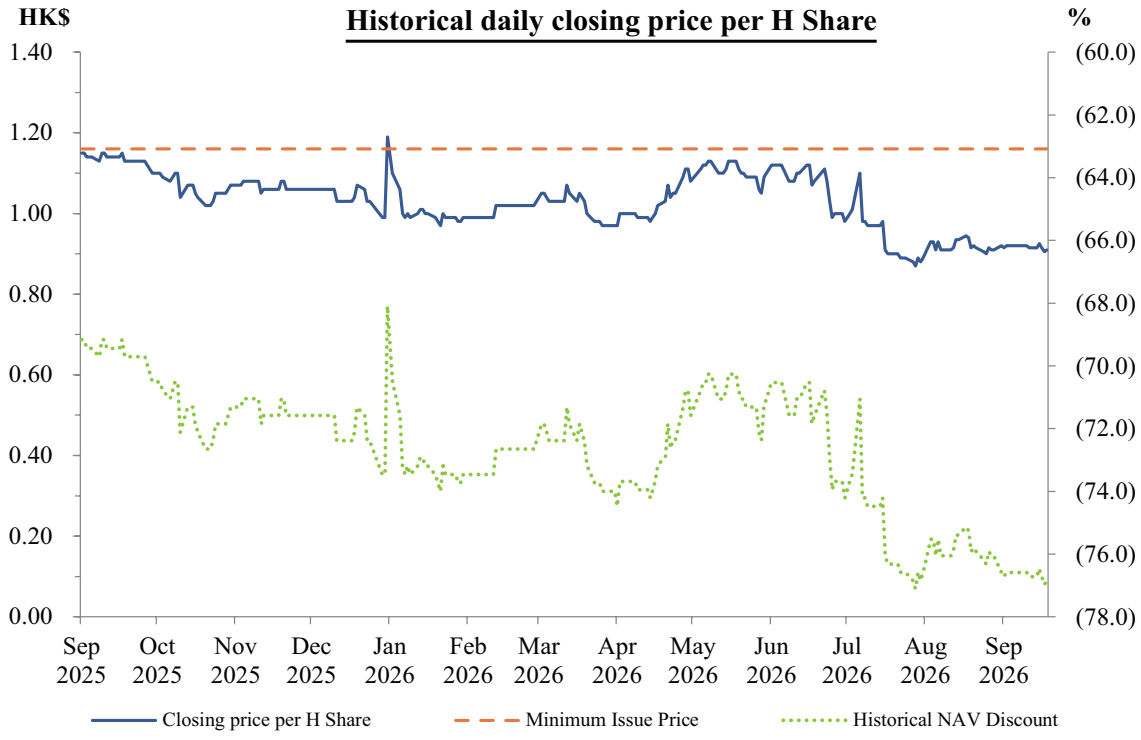
(iii) a premium of approximately 26.78% over the average closing price of approximately HK$0.915 per H Share as quoted on the Hong Kong Stock Exchange for the last five trading days immediately before the Announcement Date (the "**5 Days Premium**");

(iv) a premium of approximately 26.36% over the average closing price of approximately HK$0.918 per H Share as quoted on the Hong Kong Stock Exchange for the last 30 trading days immediately before the Announcement Date (the "**30 Days Premium**");

(v) a discount of approximately 70.67% to the NAV (excluding Perpetual Bonds) per Share of approximately RMB3.41 as at 30 June 2026, calculated based on the Bank's unaudited NAV (excluding Perpetual Bonds) of approximately RMB49,705 million and 14,588,046,744 Shares in issue as at 30 June 2026 (the "**NAV Discount**").

Historical price performance of H Shares

In order to assess the fairness and reasonableness of the Minimum Issue Price, we reviewed the daily closing price of the H Shares, together with the historical NAV Discount, during the period from 1 September 2025 (being approximately one year prior to the Announcement Date) up to and including the Announcement Date (the "**Review Period**"), which is commonly adopted for analysis and the duration of such period (number of trading days) is sufficient for us to perform a thorough analysis on the historical closing price of H Shares. The comparison of the daily closing price of H Shares and the Minimum Issue Price is illustrated as follows:



Source: the Hong Kong Stock Exchange's website

During the Review Period, the lowest and highest closing prices of H Shares were HK$0.87 per H Share recorded on 28 July 2026 and HK$1.19 per H Share recorded on 31 December 2025. The Minimum Issue Price of RMB1.00 (equivalent to approximately HK$1.16) per Domestic Share is higher than the closing price of H Shares for 258 out of the total of 259 trading days during the Review Period (i.e., the Minimum Issue Price is lower than the historical closing price of the H Shares for only one trading day during the Review Period).

From the start of the Review Period, the closing prices of H Shares formed a general decreasing trend and reached HK$0.99 per H Share on 29 December 2025 and 30 December 2025. The closing price of H Shares sharply increased to HK$1.19 per H Share on 31 December 2025, being the highest closing price of H Shares during the Review Period. Thereafter, the closing prices of H Shares sharply decreased to HK$0.99 per H Share on 9 January 2026 and fluctuated between the range of HK$0.97 per H Share to HK$1.13 per H Share during the period from mid-January 2026 to early-July 2026. The closing price of H Shares experienced another drop to HK$0.90 per H Share on 17 July 2026 and gradually decreased to HK$0.87 per H Share on 28 July 2026, being the lowest closing price of H Shares during the Review Period.

From August 2026 onward, the closing price of H Shares fluctuated between the range of HK$0.90 per H Share and HK$0.945 per H Share and reached HK$0.91 per H Share on the Announcement Date.

Comparison with other issuance of domestic shares

To further assess the fairness and reasonableness of the Minimum Issue Price, we searched for the subscription of domestic shares under specific mandate (regardless of whether they are connected transactions) with pre-determined subscription price announced by the companies listed on the main board of the Hong Kong Stock Exchange during the Review Period. We identified four transactions which met our aforesaid criteria and they are exhaustive, fair and representative (the "**Comparable Transactions**"). Despite that the businesses, operations and prospects of the Bank may not be the same as the listed companies involving in the Comparable Transactions, and that the Comparable Transactions may not necessarily be connected transactions for the respective issuer, as the pricing principle for the Moutai Group Subscription is the same as the Issuance, which is applicable to all subscribers regardless of their relationship with the Bank, the Comparable Transactions are adequate and appropriate to demonstrate the market practices regarding issuance of domestic shares by companies listed on main board of the Hong Kong Stock Exchange.

Company name (stock code)	Announcement Date	Premium/(discount) of the subscription price over/to the closing price per share on the last trading day in relation to the respective subscription (the "Comparable Transactions LTD Premium/ Discount") *(%)*	Premium/(discount) of the subscription price over/to the average closing price per share for the last five trading days immediately preceding and including the last trading day in relation to the respective subscription (the "Comparable Transactions 5 Days Premium/Discount") *(%)*	Premium/(discount) of the subscription price over/to the average closing price per share for the last 30 trading days immediately preceding and including the last trading day in relation to the respective subscription (the "Comparable Transactions 30 Days Premium/Discount") *(%)*
Weihai Bank Co., Ltd. (9677) ("**Weihai Bank**")	1 September 2025	23.63	23.71	22.36
Shanghai HeartCare Medical Technology Corporation Limited (6609)	12 December 2025	(8.13)	(0.81)	(6.29)
AIM Vaccine Co., Ltd. (6660)	18 August 2026	(0.06)	(0.52)	(0.41)
Wuhan YZY Biopharma Co., Ltd. (2496)	9 September 2026	(14.86)	(16.38)	(22.22)
Maximum		23.63	23.71	22.36
Minimum		(14.86)	(16.38)	(22.22)
Average		0.14	1.50	(1.64)
Median		(4.10)	(0.66)	(3.35)
The Bank	**18 September 2026**	**27.47**	**26.78**	**26.36**

Source: Hong Kong Stock Exchange's website

As depicted in the above table:

(i) the Comparable Transactions LTD Premium/Discount ranged from discount of approximately 14.86% to premium of approximately 23.63%, with average of approximately 0.14% in premium and median of approximately 4.10% in discount;

(ii) the Comparable Transactions 5 Days Premium/Discount ranged from discount of approximately 16.38% to premium of approximately 23.71%, with average of approximately 1.50% in premium and median of approximately 0.66% in discount;

(iii) the Comparable Transactions 30 Days Premium/Discount ranged from discount of approximately 22.22% to premium of approximately 22.36%, with average of approximately 1.64% in discount and median of approximately 3.35% in discount; and

The Announcement Date Premium, 5 Days Premium, 30 Days Premium are all above the relevant ranges of the Comparable Transactions.

NAV Discount

As detailed under the section headed "Pricing principle and the Minimum Issue Price" above, the Minimum Issue Price represented a discount of approximately 70.67% to the NAV (excluding Perpetual Bonds) per Share of approximately RMB3.41 as at 30 June 2026 (i.e. the NAV Discount).

Comparison with the issue price to their recent closing prices of other issuance of domestic shares is valid across industries because it measures the market sentimental to similar transactions. Conversely, a comparison of the NAV Discount with those observed in the Comparable Transactions is not valid as the industry in which the Bank involved is different from the industries in which the listed issuers of Comparable Transactions (except for Weihai Bank) are involved, characterized by fundamentally different asset types and business models.

Accordingly, we compared the NAV Discount with the historical NAV Discount during the Review Period as detailed under the sub-section headed "Historical price performance of H Shares" above. Based on the Bank's NAV (excluding Perpetual Bonds) of approximately RMB3.40 per Share, RMB3.43 per Share and RMB3.41 per Share as at 30 June 2025, 31 December 2025 and 30 June 2026, respectively, the closing price of the H Shares has been traded at discount ranging from approximately 68.10% to approximately 77.11% to the Bank's then prevailing NAV (excluding Perpetual Bonds) per Share during the Review Period. The NAV Discount of approximately 70.67% is within the range of the historical NAV Discount during the Review Period and represented slighter discount than the historical NAV Discount for 219 out of the total of 259 trading days during the Review Period. As such, we are of the view that the NAV Discount is acceptable.

Our conclusion on the Minimum Issue Price

Although the Minimum Issue Price represented the NAV Discount of approximately 70.67%, having considered that:

(i) the Minimum Issue Price was higher than the closing price of the H Shares for 258 out of the total of 259 trading days during the Review Period (i.e., the Minimum Issue Price is lower than the historical closing price of the H Shares for only one trading day during the Review Period) and represents premiums over the recent daily closing price of the H Shares (including the Announcement Date, last 5 and 30 trading days immediate before the Announcement Date);

(ii) the Announcement Date Premium, 5 Days Premium and 30 Days Premium are all above the relevant ranges of the Comparable Transactions, indicating that the Minimum Issue Price represented higher premium as compared to the issue price of the Comparable Transactions;

(iii) the NAV Discount is acceptable as analysed on the subsection headed "NAV Discount" above, and

(iv) the issue price of the Moutai Group Subscription shall be the same as the issue price of the Issuance,

we are of the view that the Minimum Issue Price is fair and reasonable.

Lock-up arrangement

With reference to the Board Letter, the new Domestic Shares subscribed by Moutai Group in the Domestic Shares Issuance shall not be transferred within five years from the date on which the new Shares are issued and placed to it.

According to the Interim Measures for the Equity Management of Commercial Banks * (《商業銀行股權管理暫行辦法》), any substantial shareholders of commercial banks (holding or controlling 5% or more of shares or voting rights of the commercial banks, or any shareholders who do not hold 5% of total capital or equity but have significant influence over the business management of the commercial banks) are subject to the lock-up period of five years from the date of obtaining the relevant equity of the commercial banks. The lock-up arrangement applicable to Moutai Group under the Moutai Group Subscription is consistent with the relevant regulatory requirements.

Having considered that the lock-up arrangement is required by relevant PRC regulation, we consider that such arrangement is on normal commercial terms and fair and reasonable.

Distribution of retained profit

The accumulated undistributed profits prior to the completion of the Domestic Share Issuance will be shared by the existing and new Shareholders after the completion of the Domestic Share Issuance in proportion to their respective shareholdings.

Our conclusion on terms of the Moutai Group Subscription

Having considered our analyses above (including the Minimum Issue Price being fair and reasonable and the lock-up arrangement is on normal commercial term and fair and reasonable) and that the terms of the Moutai Group Subscription are the same as the terms of the Domestic Shares Issuance, we are of the view that the terms of the Moutai Group Subscription are on normal commercial terms and are fair and reasonable.

5. Dilution effect on the shareholding interests of the Existing Other Shareholders

Based on the shareholding structure of the Bank as at the Latest Practicable Date as detailed under the section headed "Effects of the Issuance on the Shareholding Structure of the Bank" of the Board Letter, on the assumption that (i) 2,472,953,256 Domestic Shares and 439,000,000 H Shares will be issued in total; and (ii) there will be no further change in the shareholding structure of the Bank until the completion of the Issuance and the existing Shareholders other than Moutai Group (the "**Existing Other Shareholders**") will not subscribe any Shares under the Issuance, the shareholding interests of the Existing Other Shareholders would be diluted by approximately 14.64 percentage points immediately after completion of the Issuance.

In view of (i) the Issuance (including the Moutai Group Subscription) could replenish the Bank's core tier-one capital, enhancing the ability to resist various risks and ensuring healthy development of the Bank's business; (ii) the terms of the Moutai Group Subscription are on normal commercial terms and fair and reasonable; and (iii) our assessment and independent work done (including our analysis on the financial information of the Bank, financing methods available to the Bank, use of proceeds from the Issuance and the principal terms of the Issuance (such as the Minimum Issue Price and the lock-up arrangement)), we are of the view that the aforementioned level of dilution to the shareholding interests of the Existing Other Shareholders is acceptable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Moutai Group Subscription are on normal commercial terms and are fair and reasonable; and (ii) although the Moutai Group Subscription is not conducted in the ordinary and usual course of business of the Bank, the Moutai Group Subscription is in the interests of the Bank and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Moutai Group Subscription and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

* *For identification purpose only*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Bank. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the Directors and chief executive of the Bank who had interests and short positions in the Shares, underlying Shares and debentures of the Bank or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Bank under Section 352 of the SFO, or which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules were as follows:

Name	Positions	Class of shares	Nature of interest	Number of shares	Approximate percentage of the issued share capital of the relevant class	Approximate percentage of the total issued share capital
WU Fan	Executive Director, President	Domestic Shares	Beneficial Owner	500,000	0.004%	0.003%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Bank had any interests or short positions mentioned above.

3. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, no Directors (including Mr. RAO Dun, the candidate Director) and their respective close associates have any interests in any business (other than the business of the Bank) that competes, or may compete, directly or indirectly, with the business of the Bank.

4. DIRECTORS' INTERESTS IN ASSETS, CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors (including Mr. RAO Dun, the candidate Director) is materially interested in any contracts or arrangement entered into by the Bank which is subsisting and which is significant in relation to the business of the Bank.

None of the Directors (including Mr. RAO Dun, the candidate Director) has direct or indirect interest in any assets which have been, since 31 December 2025, being the date to which the latest published audited accounts of the Bank were made up, acquired or disposed of by, or leased to the Bank, or are proposed to be acquired or disposed of by, or leased to the Bank.

5. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, to the best knowledge and belief of the Bank and the Directors, and taking into account the disclosed interests of shareholders on the HKEXnews website of Hong Kong Stock Exchange, the following persons (other than Directors and chief executive of the Bank) had interests and short positions in the Shares and underlying Shares of the Bank which were required to notify the Bank or the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Bank under Section 336 of the SFO:

Name of shareholder	Class of shares	Long positions/ Short positions	Nature of interests	Number of shares held	Approximate percentage of the total issued share capital of the relevant class of the Bank *(%)*	Approximate percentage of the total issued share capital of the Bank *(%)*
Guizhou Provincial Finance Bureau (貴州省財政廳)	Domestic Shares	Long position	Beneficial owner	2,917,500,000	23.55	20.00
Moutai Group [(1)]	Domestic Shares	Long positions	Beneficial owner	1,750,000,001	14.13	12.00
State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province [(1)](貴州省人民政府國有資產監督管理委員會)	Domestic Shares	Long positions	Interest in controlled corporation	1,750,000,001	14.13	12.00

Name of shareholder	Class of shares	Long positions/ Short positions	Nature of interests	Number of shares held	Approximate percentage of the total issued share capital of the relevant class of the Bank *(%)*	Approximate percentage of the total issued share capital of the Bank *(%)*
Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. [2] (遵義市國有資產投融資經營管理有限責任公司)	Domestic Shares	Long positions	Beneficial owner	955,477,904	7.71	6.55
Zunyi State-owned Capital Operation Co., Ltd. [2] (遵義市國有資本運營有限公司)	Domestic Shares	Long positions	Interest in controlled corporation	955,477,904	7.71	6.55
Zunyi Municipal Finance Bureau [2] (遵義市財政局)	Domestic Shares	Long positions	Interest in controlled corporation	989,542,959	7.98	6.78
Guizhou Water Investment Water Affairs Group Co., Ltd. [3] (貴州水投水務集團有限公司)	H Shares	Long positions	Beneficial owner	314,030,000	14.27	2.15
Guizhou Water Investment Capital Management Co., Ltd. [3] (貴州水投資本管理有限責任公司)	H Shares	Long positions	Interest in controlled corporation	314,030,000	14.27	2.15
Guizhou Water Conservancy Investment Group Co., Ltd. [3] (貴州省水利投資(集團)有限責任公司)	H Shares	Long positions	Interest in controlled corporation	314,030,000	14.27	2.15
State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province [3] (貴州省人民政府國有資產監督管理委員會)	H Shares	Long positions	Interest in controlled corporation	314,030,000	14.27	2.15
Qianxinan Prefecture Hongsheng Capital Operation Co., Ltd. [4] (黔西南州宏升資本營運有限責任公司)	H Shares	Long positions	Beneficial owner	310,487,000	14.11	2.13

Name of shareholder	Class of shares	Long positions/ Short positions	Nature of interests	Number of shares held	Approximate percentage of the total issued share capital of the relevant class of the Bank *(%)*	Approximate percentage of the total issued share capital of the Bank *(%)*
State-owned Assets Supervision and Administration Commission of the People's Government of Qianxinan Prefecture [4] (黔西南州人民政府國有資產監督管理委員會)	H Shares	Long positions	Interest in controlled corporation	310,487,000	14.11	2.13
Renhuai Sauce-flavored Liquor (Group) Co., Ltd. [5] (仁懷醬酒(集團)有限責任公司)	H Shares	Long positions	Beneficial owner	309,382,000	14.06	2.12
The People's Government of Renhuai Municipality [5] (仁懷市人民政府)	H Shares	Long positions	Interest in controlled corporation	309,382,000	14.06	2.12
Guizhou Fanjingshan Investment Holding Group Co., Ltd. [6] (貴州省梵淨山投資控股集團有限公司)	H Shares	Long positions	Beneficial owner	142,000,000	6.45	0.97
Tongren State-owned Assets Supervision and Administration Bureau [6] (銅仁市國有資產監督管理局)	H Shares	Long positions	Interest in controlled corporation	142,000,000	6.45	0.97
Changsheng Fund Management Co., Ltd.-Changsheng Fund Zunyi No.1 Single Asset Management Plan [7] (長盛基金遵義1號單一資產管理計劃)	H Shares	Long positions	Investment manager	140,000,000	6.36	0.96

Notes:

(1) Moutai Group is 90% owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province. By virtue of the SFO, the State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province is deemed to be interested in the shares of the Bank held by Moutai Group.

(2) To the best of the Bank's knowledge, as at the Latest Practicable Date, Zunyi City Mingcheng State-owned Assets Investment and Operation Co., Ltd. is wholly owned by Zunyi Municipal Finance Bureau. The 58.44% interests of Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. is held by Zunyi State-owned Capital Operation Co., Ltd. Zunyi State-owned Capital Operation Co., Ltd. is 98% owned by Zunyi Municipal Finance Bureau. By virtue of the SFO, Zunyi State-owned Capital Operation Co., Ltd. is deemed to be interested in the 955,477,904 domestic shares of the Bank held by Zunyi City State-owned Assets Investment and Financing Management Co., Ltd. Zunyi Municipal Finance Bureau is deemed to be interested in the 34,065,055 domestic shares and 955,477,904 domestic shares (989,542,959 shares in total) of the Bank held by Zunyi City Mingcheng State-owned Assets Investment and Operation Co., Ltd. and Zunyi City State-owned Assets Investment and Financing Management Co., Ltd., respectively. However, as recorded in the register of interests required to be kept by the Bank under Section 336 of Part XV of the SFO, as at the Latest Practicable Date, Zunyi City State-owned Assets Investment and Financing Management Co., Ltd., Zunyi State-owned Capital Operation Co., Ltd. (formerly known as Zunyi Financial Holdings Group Co., Ltd.) and State-owned Assets Supervision and Administration Commission of Zunyi Municipality are deemed to have interests in the aforementioned 989,542,959 domestic shares of the Bank.

(3) To the best of the Bank's knowledge, as at the Latest Practicable Date, Guizhou Water Investment Water Affairs Group Co., Ltd. is 51% owned by Guizhou Water Investment Capital Management Co., Ltd., and Guizhou Water Investment Capital Management Co., Ltd. is wholly-owned by Guizhou Water Conservancy Investment Group Co., Ltd., 90.87% interests of which is held by State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province. By virtue of the SFO, Guizhou Water Investment Capital Management Co., Ltd., Guizhou Water Conservancy Investment Group Co., Ltd. and State-owned Assets Supervision and Administration Commission of the People's Government of Guizhou Province are deemed to be interested in the 314,030,000 H shares of the Bank held by Guizhou Water Investment Water Affairs Group Co., Ltd. However, as recorded in the register of interests required to be kept by the Bank under Section 336 of Part XV of the SFO, as at the Latest Practicable Date, Guizhou Water Investment Water Affairs Group Co., Ltd., Guizhou Water Conservancy Investment Group Co., Ltd., and Guizhou Provincial Department of Water Resources (貴州省水利廳) are deemed to have interests in the aforementioned 314,030,000 H shares of the Bank.

(4) Qianxinan Prefecture Hongsheng Capital Operation Co., Ltd. is 73.23% owned by State-owned Assets Supervision and Administration Commission of the People's Government of Qianxinan Prefecture. By virtue of the SFO, State-owned Assets Supervision and Administration Commission of the People's Government of Qianxinan Prefecture is deemed to be interested in the shares of the Bank held by Qianxinan Prefecture Hongsheng Capital Operation Co., Ltd.

(5) To the best of the Bank's knowledge, as at the Latest Practicable Date, Renhuai Sauce-flavored Liquor (Group) Co., Ltd. is 47.61% owned by the People's Government of Renhuai Municipality. By virtue of the SFO, the People's Government of Renhuai Municipality is deemed to be interested in the shares of the Bank held by Renhuai Sauce-flavored Liquor (Group) Co., Ltd.

(6) Tongren State-owned Assets Supervision and Administration Bureau holds 73.62% interests in Guizhou Fanjingshan Investment Holding Group Co., Ltd. By virtue of the SFO, the Tongren State-owned Assets Supervision and Administration Bureau is deemed to be interested in the shares of the Bank held by Guizhou Fanjingshan Investment Holding Group Co., Ltd.

(7) Changsheng Fund Management Co., Ltd. is the investment manager of the asset management plan products of Changsheng Fund Zunyi No.1 Single Asset Management Plan.

6. POSITIONS OF DIRECTORS AND CANDIDATE DIRECTOR IN SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, Mr. CHEN Duohang holds a position at Moutai Group, Mr. RAO Dun holds a position at Guizhou Water Investment Capital Management Co., Ltd. (貴州水投資本管理有限責任公司) and Guizhou Water Conservancy Investment Group Co., Ltd. (貴州省水利投資(集團)有限責任公司). Save as disclosed above, there was no other Director who held position in a company, which had interests or short positions in the Shares and underlying Shares of the Bank which would be required to be notified to the Bank in accordance with Divisions 2 and 3 of Part XV of the SFO.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Bank since 31 December 2025, being the date to which the latest published audited accounts of the Bank were made up.

8. LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge and belief, there were no litigations or claims of material importance pending or threatened against any member of the Bank.

9. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract with the Bank for which compensation (other than statutory compensation) shall be made if the contract is terminated by the Bank within one year.

10. EXPERT

Name	Qualification
Gram Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Gram Capital had no shareholding interest in the Bank or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities which carried voting rights in the Bank.

As at the Latest Practicable Date, Gram Capital was not interested, directly or indirectly, in any assets which had since 31 December 2025 (being the date to which the latest published audited financial statements of the Bank were made up) been acquired or disposed of by or leased to the Bank or which was proposed to be acquired or disposed of by or leased to the Bank.

Gram Capital issued a letter dated 29 October 2026 in respect of its recommendation to the Independent Board Committee and the Independent Shareholders for the purpose of incorporation in this circular.

Gram Capital has given and has not withdrawn its written consent to the issue of this circular, with inclusion of its letter or report and references to its name in the form and context in which it is included.

11. DOCUMENTS ON DISPLAY

A copy of the following document will be displayed on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Bank (www.bgzchina.com) for a period of no less than 14 days from the date of this circular to and including the date of the EGM:

(1) the Moutai Group Subscription Document.

12. GENERAL INFORMATION

(1) The Secretary of the Board of Directors and Company Secretary of the Bank is Mr. ZHOU Guichang.

(2) The registered address of the Bank is No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC. The principal place of business of the Bank in Hong Kong is 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong.

(3) The H Share Registrar of the Bank is Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(4) In case of any discrepancies, the Chinese text of this circular shall prevail over the English text.

BIOGRAPHY OF MR. RAO

Mr. RAO Dun, born in July 1987. From July 2009 to December 2016, Mr. RAO worked at the Guizhou Provincial Branch of Bank of Communications, where he successively served as president of the Yan'an Middle Road Sub-branch of the Guizhou Provincial Branch of Bank of Communications and manager of corporate business management of the Guiyang Baoshan Central Sub-branch. Since December 2016, he has worked at Guizhou Provincial Water Conservancy Investment (Group) Co., Ltd. and its subsidiaries, where he successively served as financing supervisor of the financial management department, deputy director of the financial management department of Guizhou Provincial Water Conservancy Investment (Group) Co., Ltd., deputy general manager of Guizhou Water Investment Capital Management Co., Ltd. (concurrently), and director of the assets and finance department (fund settlement center) of Guizhou Provincial Water Conservancy Investment (Group) Co., Ltd., among other positions. Since December 2025, he has served as general counsel of Guizhou Provincial Water Conservancy Investment (Group) Co., Ltd. and party branch secretary and chairman of Guizhou Water Investment Capital Management Co., Ltd. (concurrently).

Mr. RAO graduated from Guizhou University with a master's degree in economic law in July 2015. He holds the professional title of intermediate economist and the legal professional qualification.

Bank of Guizhou Co., Ltd. *
貴州銀行股份有限公司*

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

(Stock Code: 6199)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2026 (the "**EGM**") of Bank of Guizhou Co., Ltd. (the "**Bank**") will be held at the Conference Room 4501, Bank of Guizhou Head Office Building, No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC at 2:30 p.m. on Wednesday, 18 November 2026, for the Shareholders of the Bank to consider and, if thought fit, to approve the following resolutions. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Bank dated 29 October 2026 (the "**Circular**").

SPECIAL RESOLUTIONS

1. To consider and individually approve each of the following items of the resolution on the issuance of Domestic Shares to specific subscriber(s):

   1.1 Type and nominal value of Shares to be issued;

   1.2 Number of Shares to be issued;

   1.3 Subscriber(s);

   1.4 Pricing method;

   1.5 Method of Issuance;

   1.6 Timing of Issuance;

   1.7 Lock-up arrangement;

   1.8 Use of proceeds;

1.9 Arrangement for accumulated undistributed profits prior to completion of the Issuance;

1.10 Validity period of the resolution of the Domestic Share Issuance;

2. To consider and individually approve each of the following items of the resolution on the issuance of H Shares to specific subscriber(s):

2.1 Type and nominal value of Shares to be issued;

2.2 Number of shares to be issued;

2.3 Subscriber(s);

2.4 Pricing method;

2.5 Method of Issuance;

2.6 Timing of Issuance;

2.7 Lock-up arrangement;

2.8 Use of proceeds;

2.9 Arrangement for accumulated undistributed profits prior to completion of the Issuance;

2.10 Validity period of the resolution of the H Share Issuance;

2.11 Listing arrangement;

3. To consider and approve the resolution on the grant of authority to the Board and its authorized person(s) to decide and deal with matters in relation to the Issuance

4. To consider and approve the resolution on the proposed change in registered capital and corresponding amendments to the relevant provisions of the Articles of Association

ORDINARY RESOLUTIONS

5. To consider and approve the resolution on the proposed subscription of Domestic Shares by China Kweichow Moutai Distillery (Group) Co., Ltd.

6. To consider and approve the appointment of Mr. RAO Dun as a non-executive Director of the fourth session of the Board

By Order of the Board
Bank of Guizhou Co., Ltd.*
YANG Hongjun
Chairman

Guiyang, the PRC, 29 October 2026

As of the date of this notice, the Board of the Bank comprises Mr. YANG Hongjun, Ms. WU Fan and Mr. CAI Dong as executive Directors; Ms. ZHANG Yan, Mr. CHEN Duohang and Ms. GONG Taotao as non-executive Directors; and Mr. LEE Hoey Simon, Ms. CHEN Rong, Mr. ZHANG Junjie, Mr. XU Liang and Mr. WEN Zhichao as independent non-executive Directors.

* *Bank of Guizhou Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), all votes of resolutions at the EGM will be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The voting results will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Bank (www.bgzchina.com) in accordance with the Listing Rules.

2. Closure of register of members, eligibility for attending and voting at the EGM

   In order to determine the list of Shareholders who are entitled to attend and vote at the EGM, the register of members of the Bank will be closed from Friday, 13 November 2026 to Wednesday, 18 November 2026 (both days inclusive), during which period no transfer of shares will be effected. Shareholders whose names appear on the register of members of the Bank on Wednesday, 18 November 2026 are entitled to attend and vote at the EGM, and H Shareholders whose names appear on the register of members of the Bank on the same date are entitled to attend and vote at the H Shareholders Class Meeting.

   In order to be qualified to attend and vote at the EGM and/or the H Shareholders Class Meeting, all completed and signed share transfer documents (together with the relevant share certificates) and other appropriate documents of the holders of the shares of the Bank shall be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares) or the office of the Board of Directors of the Bank at 43rd Floor, Bank of Guizhou Head Office Building, No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC (for the holders of the Domestic Shares) not later than 4:30 p.m. on Thursday, 12 November 2026 for registration.

Pursuant to the requirement of the Articles of Association, if any Shareholder pledges over 50% (inclusive) of his/her/its equity in the Bank, in the duration of pledge, he/she/it shall not exercise voting right over the pledged equity at the EGM.

3. Proxy

Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more person(s) (if the Shareholder holds two or more issued shares), whether (each of) such person is a Shareholder of the Bank or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the EGM.

The proxy concerned must be appointed with a power of attorney. The power of attorney concerned must be signed by the principal or the person duly authorized in writing by the principal. If the principal is a corporation, the power of attorney shall be affixed with the common seal or signed by its director or other representative duly authorized in writing. If the power of attorney of the proxy is signed by the authorized person of the principal, such power of attorney or other authorization documents shall be notarized and served at the same time as the power of attorney. To be valid, the power of attorney of the Shareholders' proxy must be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited (for H Shareholders) or the office of the Board of Directors of the Bank (for Domestic Shareholders) no later than 24 hours before the scheduled time for the holding of the EGM or no later than 24 hours before the convening of any adjournment thereof (as the case may be).

After the completion and return of the power of attorney, you can attend and vote in person at the EGM or any adjournment thereof should you so wish. In the event that you attend the EGM and vote at the meeting, the power of attorney will be deemed to have been revoked.

4. Miscellaneous

(i) The Shareholders or their proxies shall present their identity documents when attending the EGM (or any adjournment thereof). The legal representative of or any other persons officially authorized by a legal shareholder shall present his/her identity documents and the notarially certified documents for appointment as a legal representative or valid authorization document(s) (as the case may be) when attending the EGM (or any adjournment thereof).

(ii) The EGM is expected to last for no more than half working day. Shareholders and their proxies attending the meeting shall arrange for their own traveling and accommodation at their own expenses.

(iii) Address of Computershare Hong Kong Investor Services Limited:
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990

Address of the office of the Board of Directors:
43rd Floor, Bank of Guizhou Head Office Building
No. 9 Yongchang Road
Guanshanhu District, Guiyang
Guizhou Province, the PRC
Tel: (86) 0851–8698 7798
Fax: (86) 0851–8620 7999

5. The details about the aforesaid resolutions proposed for the consideration and approval at the EGM were set out in the circular.



Bank of Guizhou Co., Ltd. *

貴州銀行股份有限公司*

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

(Stock Code: 6199)

NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2026

NOTICE IS HEREBY GIVEN that the first H shareholders class meeting of 2026 (the "**H Shareholders Class Meeting**") of Bank of Guizhou Co., Ltd. (the "**Bank**") will be held at the Conference Room 4501, Bank of Guizhou Head Office Building, No. 9 Yongchang Road, Guanshanhu District, Guiyang, Guizhou Province, the PRC on Wednesday, 18 November 2026, immediately after the conclusion of the first extraordinary general meeting of 2026 and the first domestic shareholders class meeting of 2026 for the H Shareholders to consider and, if thought fit, to approve the following special resolutions. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Bank dated 29 October 2026 (the "**Circular**").

SPECIAL RESOLUTIONS

1. To consider and individually approve each of the following items of the resolution on the issuance of Domestic Shares to specific subscriber(s):

   1.1 Type and nominal value of Shares to be issued;

   1.2 Number of Shares to be issued;

   1.3 Subscriber(s);

   1.4 Pricing method;

   1.5 Method of Issuance;

   1.6 Timing of Issuance;

   1.7 Lock-up arrangement;

   1.8 Use of proceeds;

1.9 Arrangement for accumulated undistributed profits prior to completion of the Issuance;

1.10 Validity period of the resolution of the Domestic Share Issuance;

2. To consider and individually approve each of the following items of the resolution on the issuance of H Shares to specific subscriber(s):

2.1 Type and nominal value of Shares to be issued;

2.2 Number of shares to be issued;

2.3 Subscriber(s);

2.4 Pricing method;

2.5 Method of Issuance;

2.6 Timing of Issuance;

2.7 Lock-up arrangement;

2.8 Use of proceeds;

2.9 Arrangement for accumulated undistributed profits prior to completion of the Issuance;

2.10 Validity period of the resolution of the H Share Issuance;

2.11 Listing arrangement;

3. To consider and approve the resolution on the grant of authority to the Board and its authorized person(s) to decide and deal with matters in relation to the Issuance

By Order of the Board
Bank of Guizhou Co., Ltd.*
YANG Hongjun
Chairman

Guiyang, the PRC, 29 October 2026

As of the date of this notice, the Board of the Bank comprises Mr. YANG Hongjun, Ms. WU Fan and Mr. CAI Dong as executive Directors; Ms. ZHANG Yan, Mr. CHEN Duohang and Ms. GONG Taotao as non-executive Directors; and Mr. LEE Hoey Simon, Ms. CHEN Rong, Mr. ZHANG Junjie, Mr. XU Liang and Mr. WEN Zhichao as independent non-executive Directors.

* *Bank of Guizhou Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), all votes of resolutions at the H Shareholders Class Meeting will be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The voting results will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Bank (www.bgzchina.com) in accordance with the Listing Rules.

2. Closure of register of members of H shares, eligibility for attending and voting at the H Shareholders Class Meeting

   In order to determine the list of Shareholders who are entitled to attend and vote at the H Shareholders Class Meeting, the register of members of H shares of the Bank will be closed from Friday, 13 November 2026 to Wednesday, 18 November 2026 (both days inclusive), during which period no transfer of H shares will be effected. H Shareholders whose names appear on the register of members of H shares of the Bank on Wednesday, 18 November 2026 are entitled to attend and vote at the H Shareholders Class Meeting.

   In order to be qualified to attend and vote at the H Shareholders Class Meeting, all completed and signed share transfer documents (together with the relevant share certificates) and other appropriate documents of the holders of the H shares of the Bank shall be delivered to the H Share Registrar of the Bank, 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, 12 November 2026 for registration.

3. Proxy

Any H Shareholder entitled to attend and vote at the H Shareholders Class Meeting is entitled to appoint one or more person(s) (if the H Shareholder holds two or more H shares), whether (each of) such person is a Shareholder of the Bank or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the H Shareholders Class Meeting. The proxy concerned must be appointed with a power of attorney.

The power of attorney concerned must be signed by the principal or the person duly authorized in writing by the principal. If the principal is a corporation, the power of attorney shall be affixed with the common seal or signed by its director or other representative duly authorized in writing. If the power of attorney of the proxy is signed by the authorized person of the principal, such power of attorney or other authorization documents shall be notarized and served at the same time as the power of attorney. To be valid, the proxy form, together with a notarially certified copy of the power of attorney or other authorization documents must be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the scheduled time for the holding of the H Shareholders Class Meeting or no later than 24 hours before the convening of any adjournment thereof.

After the completion and return of the proxy form and the power of attorney, you can attend and vote in person at the H Shareholders Class Meeting or any adjournment thereof should you so wish. In the event that you attend the H Shareholders Class Meeting and vote at the meeting, the power of attorney will be deemed to have been revoked.

4. Miscellaneous

(i) The H Shareholders or their proxies shall present their identity documents when attending the H Shareholders Class Meeting (or any adjournment thereof). The legal representative of or any other persons officially authorized by a legal shareholder shall present his/her identity documents and the notarially certified documents for appointment as a legal representative or valid authorization document(s) (as the case may be) when attending the H Shareholders Class Meeting (or any adjournment thereof).

(ii) The H Shareholders Class Meeting is expected to last for no more than half working day. H Shareholders and their proxies attending the meeting shall arrange for their own traveling and accommodation at their own expenses.

(iii) Address of Computershare Hong Kong Investor Services Limited:
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990

5. The details about the aforesaid resolutions proposed for the consideration and approval at the H Shareholders Class Meeting were set out in the circular.