

Articles of Association of Industrial and Commercial Bank of China Limited (Version 2025)

(Adopted at founding meeting of Industrial and Commercial Bank of China Limited and the first general meeting of shareholders on October 25, 2005; approved by China Banking Regulatory Commission on October 26, 2005; revised at 3rd extraordinary general meeting of shareholders in 2006 of Industrial and Commercial Bank of China Limited on June 13, 2006; approved by China Banking Regulatory Commission on July 14, 2006; revised at the 4th extraordinary general meeting of shareholders in 2006 of Industrial and Commercial Bank of China Limited on July 31, 2006; approved by China Banking Regulatory Commission on September 5, 2006; revised based on the authorization of related resolution of the 2nd extraordinary general meeting of shareholders in 2006 of Industrial and Commercial Bank of China Limited on December 6, 2006; approved by China Banking Regulatory Commission on February 3, 2007; revised at the annual general meeting of shareholders for the year 2008 of Industrial and Commercial Bank of China Limited on May 25, 2009; and approved by China Banking Regulatory Commission on August 28, 2009; revised based on the respective authorizations of related resolutions of the annual general meeting of shareholders for the year 2009, the 2nd extraordinary general meeting of shareholders in 2010, the 1st A shareholders class meeting in 2010 and the 1st H shareholders class meeting in 2010 of Industrial and Commercial Bank of China Limited and the results of issuances of A share convertible corporate bonds and rights issue on January 5, 2011; approved by China Banking Regulatory Commission on February 17, 2011; revised based on the authorization of related resolution of the 2nd extraordinary general meeting of shareholders in 2012 of Industrial and Commercial Bank of China Limited on November 5, 2012; approved by China Banking Regulatory Commission on February 20, 2013; revised based on the authorization of related resolution of the 2nd extraordinary general meeting of shareholders in 2014 of Industrial and Commercial Bank of China Limited on September 19, 2014; approved by China Banking Regulatory Commission on November 6, 2014; revised based on the authorization of related resolution of the annual general meeting of shareholders for the year 2016 of Industrial and Commercial Bank of China Limited on June 27, 2017; approved by China Banking Regulatory Commission on September 25, 2017; revised at the annual general meeting of shareholders for the year 2021 of Industrial and Commercial Bank of China Limited on June 23, 2022; approved by the National Administration of Financial Regulation on November 2, 2023; revised at the annual general meeting of shareholders for the year 2024 of Industrial and Commercial Bank of China Limited on June 27, 2025; approved by the National Administration of Financial Regulation on September 23, 2025.)

The English version is for reference only. Should there be any inconsistency between the English and Chinese versions, the latter shall prevail.

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Articles of Association of Industrial and Commercial Bank of China Limited (Version 2025)

Chapter 1 General Provisions

Article 1 For the purpose of protecting the legitimate rights and interests of Industrial and Commercial Bank of China Limited (hereinafter referred to as the “Bank”), its shareholders, employees and creditors, and of standardizing the organization and activities of the Bank, the *Articles of Association of the Bank* (hereinafter referred to as the “Articles”) are hereby formulated in accordance with the *Company Law of the People’s Republic of China* (hereinafter referred to as the “Company Law”), *Securities Law of the People’s Republic of China* (hereinafter referred to as the “Securities Law”), *Law of the People’s Republic of China on Commercial Banks* (hereinafter referred to as the “Commercial Banking Law”) and *Guidelines on Articles of Association of Listed Companies* (hereinafter referred to as the “Guidelines”) as well as other relevant laws, administrative regulations, rules, and relevant provisions of the securities regulatory authorities in the places where the Bank’s shares are listed.

Article 2 The Bank was originally a wholly state-owned commercial bank founded on January 1, 1984 according to the approval of G.F. [1983] No. 146 document issued by the State Council. The Bank has been approved under Y.J.F. [2005] No. 272 document of the China Banking Regulatory Commission (hereinafter referred to as the “CBRC”) to be restructured wholly as a joint stock limited company and to succeed all the assets, liabilities and businesses of the former Industrial and Commercial Bank of China. The Bank has undertaken registration of changes with the State Administration for Industry and Commerce and obtained its new business license on 28 October 2005. The Bank’s unified social credit code is 91100000100003962T.

Article 3 Registered name of the Bank: 中国工商银行股份有限公司 or 中国工商银行 for short;

English name: INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
or INDUSTRIAL AND COMMERCIAL BANK OF CHINA for short.

The English abbreviation is ICBC.

Article 4 Domicile of the Bank:

55 Fuxingmennei Street, Xicheng District, Beijing, 100140.

Telephone number: 86-10-6610 8608

Fax number: 86-10-6601 8522

Article 5 The Bank is a perpetually existing joint stock limited company.

Article 6 The legal representative of the Bank shall be the chairperson of its board of directors. Where the chairperson resigns, such resignation shall be deemed as a simultaneous resignation from the position of legal representative.

Article 7 The Articles shall come into force on the date when approval from the banking regulatory authority of the State Council is granted. The original articles of the Bank shall become null and void automatically from the date on which the

Articles become effective.

The Articles shall be a legally binding document that regulates the organization and acts of the Bank as well as the rights and obligations between the Bank and its shareholders and among the shareholders from the date when it becomes effective.

Article 8 The Articles shall be binding upon the Bank, its shareholders, directors, presidents and other senior management personnel. The aforesaid personnel may claim their rights in relation to the Bank in accordance with the Articles.

According to the Articles, the shareholders shall have the right to take legal proceedings against the Bank; the Bank shall have the right to take legal proceedings against its shareholders; the shareholders shall have the right to take legal proceedings against other shareholders; and the shareholders shall have the right to take legal proceedings against directors, presidents and other senior management personnel of the Bank.

The “legal proceedings” referred to in the previous item shall include filing suits to a court or applying for arbitration to an arbitration organization.

Article 9 The respective liability of the shareholders shall be limited to the shares held by them. The Bank shall be held liable for its debts with all its assets.

Article 10 In light of the need for business development and subject to approval of the banking regulatory authority of the State Council, the Bank may set up, change or cancel, according to laws, administrative regulations, rules and the Articles, such entities including but not limited to branches (branch companies), bank subsidiaries (subsidiary companies) and representative offices in China and abroad. Except the bank subsidiaries (subsidiary companies), other such entities shall not have the independent legal personality and shall carry out their operations within the authority granted by the Bank and be uniformly managed by the Bank.

The “bank subsidiaries (subsidiary companies)” referred to in the Articles shall mean the invested legal person corporations that have been incorporated into the consolidated financial statements and have met one of the following conditions unless there is evidence indicating that the Bank is unable to control the invested legal person corporation:

- (1) The Bank has, directly or through its bank subsidiaries (subsidiary companies), owned more than half of the voting rights of shareholders’ meeting of the invested legal person corporation;
- (2) The Bank has owned half or less than half of the voting rights of shareholders’ meeting of the invested legal person corporation, but has met one of the following conditions:
 - (i) the Bank has owned more than half of the voting rights of the invested legal person corporation through agreement with other investors of the invested legal person corporation;
 - (ii) the Bank has the right to decide the financial and operational policies of the invested legal person corporation based on the articles of association of the invested legal person corporation or other relevant investment agreements;
 - (iii) the Bank has the right to appoint or dismiss more than half of the members of

the board of directors or similar organ of the invested legal person corporation;

(iv) the Bank has owned more than half of the voting rights at the board of directors or similar organ of the invested legal person corporation.

The “consolidated financial statements” referred to in this Article shall mean the financial statements that reflect the overall financial position, operating results and cash flow of the Bank and all bank subsidiaries (subsidiary companies) of the Bank.

Article 11 The Bank may invest in other limited liability companies, joint stock limited companies and other legal persons and shall assume responsibilities to the invested corporation with limitation to its capital contribution or shares held.

Article 12 For the purpose of the Articles, “senior management personnel” shall include president, vice president and other senior management personnel determined and appointed by board of directors.

Article 13 In accordance with the relevant regulations of the *Constitution of the Communist Party of China* and the *Company Law of China*, organizations of the Communist Party of China (hereinafter the “Party”) shall be established to carry out Party activities; the Party Committee shall play the leadership role, providing direction, managing the overall situation and ensuring implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization and provide necessary conditions for the activities of Party organizations.

Chapter 2 Purpose and Scope of Business

Article 14 The purpose of the Bank is to commit itself to serving the real economy, e.g. manufacturing, preventing and controlling financial risks, deepening the financial reform, adhering to the people-centered approach, pursuing a customer-focused and market-oriented policy, and carrying out operational activities in compliance with laws and regulations; strengthening internal control, improving corporate governance, providing customers with high-quality and high-efficiency services, creating best returns for shareholders, and continuously enhancing operational performance and enterprise value; pursuing the vision of innovative, coordinated, green, and open development that is for everyone, paying attention to environmental protection, proactively fulfilling social responsibilities, maintaining a sound social reputation, and creating harmonious social relations.

The Bank is committed to high-quality financial development, actively cultivating and practicing a financial culture with Chinese characteristics, advancing along the path of financial development with Chinese characteristics as a leading bank, continuously promoting the “five transformations” of intelligent risk control, modern layout, digital driver, diversified structure and ecological foundation, enhancing high-quality financial services for major strategies, key areas, and weak links, striving to excel in the “Five Priorities” of technology finance, green finance, inclusive finance, pension finance and digital finance, and acting as the main force in serving the real economy, the ballast stone in maintaining financial stability, a bellwether in building strong financial institutions, and a benchmark bank in fulfilling major responsibilities and core businesses, to build a world-class and modern financial institution with Chinese characteristics.

Article 15 The business scope of the Bank covers RMB deposits and loans; inter-bank loans; domestic and overseas settlement; acceptance, discount and re-discount of bills; all kinds of exchange businesses; proxy for funds clearance; provision of L/C service and guarantee; proxy for distribution; proxy for issuance, proxy for underwriting, proxy for honoring of government bonds; collection and payment proxy services; proxy for securities funds clearance (Bank-Securities Transfer); proxy for insurance by-business; proxy for loans businesses of policy banks, foreign governments and international financial organizations; safety-deposit box service; issuance of financial bonds; transaction of government bonds and financial bonds; custodian of securities investment funds and enterprise annuity; management of deposited enterprise annuity and annuity account; registration, subscription, application and redemption of open-end funds; credit investigation, enquiry and attestation; loans commitment; financial consultant service for enterprises and individuals; organizing or participating in syndicated loans; foreign exchange deposits; foreign exchange loans; foreign currency exchange; export collection and import collection; acceptance and discount of foreign exchange instruments; foreign exchange lending; foreign exchange guarantee; issuance or proxy for issuance, transaction or proxy for transaction of securities in foreign currency except the stock; foreign exchange transactions of self-operation or on behalf of customers; foreign exchange financial derivative business; bank cards business; telephone banking, online banking, and mobile phone banking businesses; foreign exchange settlement and sales; and other businesses as approved by the banking regulatory authority of the State Council.

Chapter 3 Shares and Registered Capital

Section 1 Issuing of Shares

Article 16 The Bank shall issue securities in accordance with laws, administrative regulations, rules and other relevant regulations of the securities regulatory authority in the locality where the shares of the Bank are listed.

The securities referred to therein include shares, corporate bonds, depositary receipts and other securities recognized by the State Council in accordance with laws issued by the Bank.

Article 17 The Bank shall have ordinary shares. It may have preference shares or other shares that are in conformity with laws and regulations, upon registration or completion of relevant procedures with the securities regulatory authority of the State Council or the authorities authorized by the State Council.

In the Articles, “preference shares” refer to preference shares governed by a separate set of rules under the *Company Law* as compared to generally regulated ordinary shares. Preference shareholders shall be entitled to participate in the distribution of profits and residual assets of the Bank in priority to ordinary shareholders, but their rights in respect of participation in decision making and management of the Bank (such as voting rights) are restricted.

Unless otherwise specified, “shares” and “share certificate(s)” in Chapters 3 to 19 shall refer to ordinary shares and certificate(s) of ordinary shares, and “shareholders” in Chapters 3 to 19 shall refer to ordinary shareholders.

Article 18 All the shares issued by the Bank shall have a par value and each share

shall bear a par value of RMB1.

Article 19 Upon registration or completion of relevant procedures with the banking regulatory authority of the State Council, the securities regulatory authority of the State Council and other relevant regulatory authorities, the Bank may issue shares to domestic investors and overseas investors.

The “overseas investors” aforesaid shall mean the investors from foreign countries or from Hong Kong, Macao and Taiwan who have subscribed the shares issued by the Bank. The “domestic investors” shall mean the investors other than those mentioned above who have subscribed the shares issued by the Bank and are located within People’s Republic of China (hereinafter referred as the PRC).

Article 20 Shares issued by the Bank to the domestic investors which are subscribed in RMB shall be referred to as “domestic investment shares”. Shares issued by the Bank to the overseas investors which are subscribed in foreign currency shall be referred to as “foreign investment shares”. Foreign investment shares that are listed abroad shall be referred to as “overseas listed foreign shares”. Qualified investors may purchase the shares of the Bank through the stock connect schemes between Chinese Mainland stock market and Hong Kong or other overseas stock markets.

Shares that are issued by the Bank upon registration or completion of relevant procedures with the securities regulatory authority of the State Council or the authorities authorized by the State Council, and listed at domestic stock exchange upon the approval of the stock exchange shall be collectively referred to as “domestic listed shares”; and shares that are issued by the Bank upon completion of relevant procedures with the securities regulatory authority of the State Council or the authorities authorized by the State Council and listed at overseas stock exchange upon the approval of the stock exchange shall be collectively referred to as “overseas listed shares”.

Article 21 Upon the approval of the authorities authorized by the State Council, as at 31 December 2024, the total amount of ordinary shares that the Bank may issue is 356,406,257,089. The number of shares issued to the promoters when the Bank was being restructured and incorporated as a joint stock limited company is 248,000,000,000 shares, representing 69.58% of the total ordinary shares that the Bank may issue.

Article 22 After being restructured and incorporated as a joint stock limited company, and upon the completion of the initial public issuance of domestic listed shares and overseas listed shares, the Bank shall issue 86,018,850,026 ordinary shares, including 71,068,850,026 overseas listed shares, representing 21.28% of the total ordinary shares that the Bank may issue, and the Bank shall issue 14,950,000,000 domestic listed shares to the public.

As at 31 December 2024, the composition of the Bank’s share capital shall be: 356,406,257,089 ordinary shares, of which the promoter Ministry of Finance of the People’s Republic of China shall hold 110,984,806,678 domestic listed shares (In 2019, pursuant to relevant provisions of the State Council on transferring part of state-owned capital to social security funds, the Ministry of Finance of the People’s Republic of China transferred 12,331,645,186 shares of the Bank to the National Council for Social Security Fund in a lump sum), the promoter Central Huijin Investment Ltd. shall hold 124,004,660,940 domestic listed shares, other shareholders

of domestic listed shares shall hold 34,622,744,921_shares, and the shareholders of overseas listed shares shall hold 86,794,044,55 shares.

Article 23 The issuing of shares shall be conducted on the principle of fairness and justness, each share of the same category bearing equal rights.

The issuing conditions and price for each share of the same category issued at the same time shall be the same. The same price shall be paid by any entities or individuals to subscribe for each share.

Article 24 The registered capital of the Bank shall be RMB356,406,257,089.

Section 2 Increase and Reduction of Shares and Their Redemption

Article 25 Upon the demands of operation and business development and in accordance with relevant laws and regulations, the Bank may, subject to resolutions of the shareholders' meeting and approval of relevant competent authorities, increase its registered capital in the following ways:

- (1) issuing shares to non-specific investors;
- (2) issuing shares to specific investors;
- (3) allotting new shares to existing shareholders;
- (4) transferring capital reserve to share capital;
- (5) other methods permitted by relevant competent authorities or by laws and administrative regulations.

After being approved according to the Articles of the Bank, the Bank's increase of capital by issuing new shares shall be conducted in accordance with the procedures provided in relevant laws and administrative regulations.

Article 26 The Bank may reduce its registered capital in accordance with the provisions of the Articles.

The Bank shall prepare a balance sheet and a detailed inventory of assets when it is to reduce its registered capital.

The Bank shall notify its creditors within ten (10) days of adopting the resolution to reduce its registered capital and shall publish an announcement of the resolution in newspaper or the National Enterprise Credit Information Publicity System within thirty (30) days. Creditors shall, within 30 days of receiving a notice or within forty-five (45) days since the date of the public announcement for those who have not received a notice, be entitled to require the Bank to repay its debts in full or to provide a corresponding guarantee for repayment.

The registered capital of the Bank after reduction shall not be less than the statutory minimum.

Article 27 After being approved under the procedures stipulated by the Articles and obtaining approvals from relevant competent authorities of the State, the Bank may repurchase its shares in the following circumstances:

- (1) decreasing the Bank's registered capital;

- (2) merging with any other companies holding shares of the Bank;
- (3) using the shares for an employee stock ownership plan or share incentive;
- (4) being requested to repurchase the shares held by the shareholders who object to the resolutions adopted at the shareholders' meeting concerning merger and division of the Bank;
- (5) using the shares for converting convertible corporate bonds issued by the Bank;
- (6) the necessity for preserving the Bank's corporate value and shareholders' rights and interests; and
- (7) other circumstances permitted by laws, administrative regulations and rules.

Where the Bank repurchases its shares under circumstance (1), it shall cancel the shares within ten (10) days from the date of repurchase. Where the Bank repurchases its shares under circumstances (2) and (4), it shall transfer or cancel the shares within six (6) months. Where the Bank repurchases its shares under circumstance (3), (5) or (6), the Bank shall not hold a total of more than ten percent (10%) of its total shares issued, and shall transfer or cancel the shares within the prescribed period.

If there are other stipulations with respect to the repurchase and cancellation of shares prescribed by laws, administrative regulations, rules and relevant regulations of securities supervisory authorities in the locality where shares of the Bank are listed, these stipulations shall prevail.

Article 28 The Bank may repurchase its shares in any of the following ways after being approved by relevant competent authorities of the State:

- (1) making a repurchase offer pro rata to all shareholders;
- (2) repurchase by means of open transaction at a stock exchange;
- (3) repurchase by means of contractual agreement outside a stock exchange;
- (4) other methods as permitted by relevant competent authorities or by laws and administrative regulations.

Where the Bank purchases its shares under circumstance (3), (5) or (6) set forth in Paragraph 1 of Article 27 herein, it shall carry out trading in a public and centralized manner.

Article 29 When the Bank is to repurchase shares by a contractual agreement outside a stock exchange, prior approval shall be obtained from the shareholders' meeting in accordance with the procedures provided in the Articles. Upon the prior approval of the shareholders' meeting in the same way, the Bank may rescind or change the contract concluded in the manner set forth above or waive any of its rights under such contract.

For the purposes of the above paragraph, contracts for the share redemption shall include (but not limited to) agreements whereby redemption obligations are undertaken and redemption rights are acquired.

The Bank shall not assign the contracts for share redemption or any of its rights hereunder.

Article 30 The Bank shall apply for the registration of registered capital change to the company registration authority when the Bank repurchases its shares and cancels such shares.

The amount of the Bank's registered capital shall be reduced by the total par value of the shares cancelled.

Article 31 Unless the Bank has already entered into the liquidation stage, it shall comply with the following stipulations when repurchasing its issued and outstanding shares:

(1) Where the Bank repurchases its shares at the par value, the amount thereof shall be deducted from the book balance of the distributable profits of the Bank and the proceeds from the new shares to be issued for purpose of repurchasing the original shares;

(2) Where the Bank repurchases its shares at a price higher than the par value, the portion corresponding to the par value shall be deducted from the book balance of the distributable profits of the Bank and the proceeds from the new shares issuance for purpose of repurchasing the original shares. The portion beyond the par value shall be handled in accordance with the following methods:

(i) Where the shares repurchased are issued at the par value, such portion shall be deducted from the book balance of the distributable profits of the Bank;

(ii) Where the shares repurchased are issued at a price higher than the par value, such portion shall be deducted from the book balance of the distributable profits of the Bank and the proceeds from the new shares issuance for purpose of repurchasing the original shares. However, the amount deducted from the proceeds from the new shares issuance shall neither exceed the total premium of the original shares issuance, nor exceed the balance of the Bank's capital reserve account (including the premium from the new shares issuance) at the redemption;

(3) The payment for the following purposes by the Bank shall be paid from the Bank's distributable profits:

(i) obtaining the right to repurchase its shares;

(ii) modifying any contract concerning shares repurchase;

(iii) relieving itself from its obligations under any repurchase contract;

(4) After the total par value of the shares cancelled is deducted from the registered capital of the Bank in accordance with relevant regulations, the amount deducted from the distributable profits and used to repurchase the shares at the par value shall be included in the capital reserve account of the Bank.

If there are other stipulations with respect to the aforementioned repurchases and the accounting treatment of the same required by laws, administrative regulations and rules or relevant regulations of securities regulatory authorities of the locality where shares of the Bank are listed, these stipulations shall prevail.

Section 3 Share Transfer

Article 32 Unless otherwise specified by laws, administrative regulations and rules or

relevant regulations of securities regulatory authorities of the locality where shares of the Bank are listed, the shares of the Bank may be transferred freely without any lien attached. To transfer the overseas listed shares listed in Hong Kong, the transferor shall deal with the registration procedures at the Hong Kong stock registration organization appointed by the Bank.

Article 33 All full-paid overseas listed shares listed in Stock Exchange of Hong Kong Limited (hereinafter referred as SEHK) may be freely transferred in accordance with the Articles. However, the board of director may refuse to recognize any transfer documents without stating any reason unless the following conditions are met:

- (1) transfer documents and other documents that are related to any share ownership or may affect such share ownership shall be registered and fees and charges regarding registration as specified in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to the “Listing Rules”) shall be paid to the Bank;
- (2) transfer documents only involve the overseas listed shares that are listed in SEHK;
- (3) the stamp duty as required by laws of Hong Kong has been paid for transfer documents;
- (4) relevant stocks, as well as the evidence reasonably required by the board of director certifying that the transferor has the right to transfer the shares, shall be provided;
- (5) if shares are to be transferred to joint holders, the number of shareholders jointly registered shall not exceed four (4);
- (6) relevant shares of the Bank are not attached to any lien.

If the board of director refuses to register the shares transfer, the Bank shall send a notice concerning refusal to register such shares transfer to the transferor and the transferee within two (2) months from the date on which the transfer application is officially filed.

Article 34 For all transfers of the overseas listed shares that are listed in Hong Kong, the written transfer documents in general or ordinary form or in a form accepted by the board of director shall be adopted. The written transfer document may be signed by hand. If the shareholders are the authorized clearing house as defined in the Securities and Futures Ordinance of Hong Kong or its proxy, the written transfer document may be signed in the machine printing form.

Article 35 The Bank shall not accept any pledge with its shares as the objectives.

Section 4 Financial Aid for Purchase of Shares of the Bank

Article 36 Neither the Bank nor its subsidiaries (including its affiliated enterprises) shall provide any financial aid for any party to acquire shares of the Bank or its parent company in the form of gifts, advances, guarantees, loans, or any other means, except when the Bank implements an employee stock ownership plan.

For the benefit of the Bank, upon resolution of the shareholders' meeting, or the board of directors making a resolution in accordance with the Articles or the authorization of the shareholders' meeting, the Bank may provide financial aid to others to acquire shares of the Bank or its parent company, but the cumulative total of financial aid shall not exceed the ten percent (10%) of the total issued share capital. Resolutions made by the board of directors must be approved by more than two-thirds (2/3) of all directors.

Chapter 4 Share Certificate and Register of Shareholders

Article 37 The shares of the Bank shall be in registered form.

Share certificate shall state the following major items:

- (1) the name of the Bank;
- (2) the incorporation date of the Bank;
- (3) the category of the share, par value, and the number of shares represented by the certificate;
- (4) the serial number of the share certificate; and
- (5) other items that should be stated pursuant to the Company Law and regulations of securities regulatory authorities of the locality where the Bank's shares are listed.

The overseas listed shares issued by the Bank may adopt the foreign depository receipt or other derivative forms of share certificate in accordance with the laws of the locality of listing and the practices for securities registration and deposit.

Article 38 The share certificate shall be signed by the chairperson of the board. Where the signatures of the president or other senior management personnel of the Bank are required by the securities regulatory authorities of the locality where the Bank's shares are listed, the share certificate shall also be signed by the president or such other senior management personnel. The signature of the chairperson of the board, the president or other senior management personnel on the share certificates may also be in printed form.

The share certificate of the Bank shall come into force after the Bank seal is affixed thereto or printed thereon. Affixing the seal of the Bank on the share certificates shall be authorized by the board.

Stipulations of the securities regulatory authority of the locality where the Bank's shares are listed shall be applicable in the case where shares of the Bank are issued and transacted in a paperless manner.

Article 39 The names of shareholders of the Bank, as well as the following items, shall be recorded in the register of shareholders:

- (1) the name, address or domicile, occupation or nature of each shareholder;
- (2) the category and number of shares held by each shareholder;
- (3) amount already paid for the shares held by each shareholder;
- (4) the serial number of share certificate held by each shareholder;

- (5) the date on which each shareholder is registered as a shareholder; and
- (6) the date on which each shareholder ceases to be a shareholder.

Unless proved to the contrary, the register of shareholders is the sufficient proof showing that the shareholder holds the shares of the Bank.

Article 40 The Bank may deposit the register of shareholders of the overseas listed shares abroad and entrust a foreign proxy to manage it in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authorities.

The Bank shall keep a duplicate of the register of shareholders of the overseas listed shares at its domicile. The appointed foreign proxy shall ensure that the original and duplicate of the register of shareholders of the overseas listed shares are consistent at all time.

In case the original and duplicate of the register of shareholders of the overseas listed shares are inconsistent, the original shall prevail.

Article 41 The Bank shall keep a complete register of shareholders. The register of shareholders shall include the following parts:

- (1) a register of shareholders deposited at the domicile of the Bank other than those as defined in Items (2) and (3) of this Article;
- (2) the register of shareholders of the overseas listed shares of the Bank kept at the locality of the overseas stock exchange; the original register of shareholders of the overseas listed shares of the Bank that are listed in SEHK shall be kept in Hong Kong;
- (3) the register of shareholders kept in such other places as the board of directors may decide necessary for listing purposes.

Article 42 Each part of the register of shareholders shall not overlap each other. In case of the transfer of certain registered shares in the register of shareholders, such shares shall not be registered into other parts of the register of shareholders during the period of continued existence of such shares.

Change or correction of each part of the register of shareholders shall be conducted in accordance with laws of the locality where each part of the register of shareholders is deposited.

Article 43 The changes in the register of shareholders resulting from the transfer of shares before the holding of the shareholders' meeting or the base date of dividend distribution as decided by the Bank shall be registered in accordance with laws, administrative regulations, rules and other relevant regulations of the securities regulatory authority in the locality where the Bank's shares are listed.

Article 44 If the Bank intends to hold shareholders' meeting, distribute dividends, conduct liquidation or other activities where the equity interests need to be confirmed, the board of directors or the convener of the shareholders' meeting shall decide the date of record. When the date of record expires, the shareholders in the register shall be the ones who have rights to participate in the above matters.

Article 45 Anyone who has dissidence over the register of shareholders and requests to register their name in the register of shareholders or to delete their name from the

register of shareholders may apply to the competent court for correction of the register of shareholders.

Article 46 If the share certificate (i.e. the “original share certificate”) held by any shareholder registered in the register of shareholders or by any person who requests to register their name in the register of shareholders is stolen, lost or destroyed, the shareholders may apply to the Bank for reissuing of new share certificate concerning such shares (i.e. the “relevant shares”).

Application for reissuing of the share certificate from shareholders of domestic listed shares whose share certificate is stolen, lost or destroyed shall be dealt with in compliance with relevant provisions of the Company Law.

Applications for reissuing of the share certificate from shareholders of overseas listed shares whose share certificate is stolen, lost or destroyed shall be dealt with in compliance with laws of the locality where the original register of shareholders of the overseas listed shares is deposited, rules of the stock exchange or other relevant regulations.

Where the share certificates held by shareholders of overseas listed shares listed in Hong Kong are stolen, lost or destroyed, the application for reissuing shall comply with the following requirements:

- (1) the applicant shall file the application in the standard form specified by the Bank and enclose the notarial deed or the statutory declaration documents. The notarial deed or the statutory declaration documents shall include the reason for the application, how the share certificate is lost and the proof, and the declaration that no one else may request to register as shareholder of the relevant shares.
- (2) before the Bank decides to reissue the new share certificate, the Bank has not received any declaration that anyone except the applicant has requested to register as the shareholder of such shares.
- (3) if the Bank decides to reissue the new share certificate to the applicant, it shall publish the notice on reissuing such share certificate on the newspapers specified by the board. The period of notice shall be ninety (90) days and the notice shall be republished at least once every thirty (30) days.
- (4) before the Bank publishes the notice on its intention to reissue the new share certificate, it shall submit a copy of the notice to be published to the stock exchange where its shares are listed. After the stock exchange gives its reply confirming that such notice has been displayed in the stock exchange, the notice may be published. The display period of the notice in the stock exchange is ninety (90) days.

If the application for reissuing of new share certificate has not been approved by the registered shareholders of relevant shares, the Bank shall mail the copy of the notice to be published to such shareholders.

- (5) if the ninety (90)-day period for the publish and display as defined in Items (3) and (4) of this Article expires and the Bank has not received any objection against such reissuing of new share certificate, then the Bank may reissue such new share certificate in accordance with the application of the applicant.
- (6) when the Bank reissues the new share certificate according to this provision,

it shall immediately cancel the original share certificate and shall record such cancellation and reissuing in the register of shareholders.

(7) all the costs and expenses incurred by the Bank's cancellation of the original share certificate and reissuing of new share certificate shall be borne by the applicant. The Bank shall have the right to refuse to take any action before the applicant provides any reasonable guarantee.

Article 47 After the Bank reissues the new share certificate in accordance with the Articles, the names of the bona fide purchasers who obtain the aforesaid new share certificate or the shareholders who subsequently register as the owner of such shares (provided that they are bona fide purchaser) shall not be deleted from the register of shareholders.

Article 48 The Bank shall assume no obligation to compensate those who suffered loss due to the Bank's cancellation of the original share certificate or reissuing of new share certificate, unless such persons can prove fraud on the part of the Bank.

Chapter 5 Party Organization (Party Committee)

Article 49 The Committee of the Communist Party of China of Industrial and Commercial Bank of China Limited (hereinafter the "Party Committee") shall be established within the Bank. The Party Committee shall consist of one (1) secretary, one (1) to two (2) deputy secretaries and several other members. The chairperson of the board of directors of the Bank and the secretary of the Party Committee shall be the same person, and one deputy secretary shall be designated to assist the secretary in carrying out Party-building work. Eligible members of the Party Committee can join the board of directors and the senior management through legal procedures, while eligible Party members of the board of directors and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, a Party discipline inspection and supervision institution shall be established in accordance with relevant requirements. The Bank shall adhere to the unity of the strengthening of the Party's leadership and the improving of corporate governance, and integrate Party leadership into all aspects of corporate governance, so as to realize inherent integration, coordinated implementation and collaborative linkage, and lead the Bank's high-quality development with high-quality Party building.

Article 50 The Party Committee shall, in accordance with the Constitution of the Communist Party of China and other internal laws and regulations of the Party, perform the following duties:

(1) Adhering to the centralized and unified leadership of the Party Central Committee over the financial work, thoroughly studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, strengthening the Party's political building of the Bank, adhering to and implementing the fundamental systems, basic systems and important systems of Socialism with Chinese Characteristics, ensuring and supervising the Bank's implementation of policies and guidelines of the Party and the State, and implementing major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of higher-level Party organizations;

- (2) Strengthening its leadership and gate keeping role in the management of the process of selection and appointment of personnel, adhering to the standards of political integrity, professional competence, and exemplary conduct, effectively reinforcing the building of leadership team, a contingent of officials and a contingent of professionals of the Bank, focusing on standards, procedure, evaluation, recommendation and supervision, upholding the integration of the principle that the Party manages the officials with the function of the board of directors in the lawful selection of the management and with the lawful exercise of authority of appointment, promotion and demotion of personnel by the management, and forging a high-caliber, professional contingent of financial officials who are loyal to the Party, clean, and responsible;
- (3) Researching and discussing the reform, development and stability of the Bank, major operational and management issues and major issues concerning employee interests, and putting forth comments and suggestions. Supporting the shareholders' meeting, the board of directors and the senior management of the Bank in performing their duties in accordance with law and supporting the Congress of Employees in carrying out its work;
- (4) Assuming the primary responsibility to run the Party comprehensively with strict discipline, leading the Bank's ideological and political work, the United Front work, the cultural and ethical progress, corporate culture cultivation as well as the work of groups such as the Labor Union of the Bank and the Communist Youth League, leading the construction of the Party's working style and its clean and honest administration, strengthening the development of a clean ICBC, and supporting the Party discipline inspection and supervision institution in earnestly performing its supervisory responsibilities;
- (5) Strengthening the building of the Bank's grassroots Party organizations and of its contingent of Party members, giving full play to the role of Party branches as strongholds and to the role of Party members as pioneers and fine examples, and uniting and leading officials and employees bank-wide to devote themselves into the reform and development of the Bank;
- (6) Other material matters that fall within the duty of the Party Committee.

Chapter 6 Shareholders and Shareholders' Meeting

Section 1 Shareholders

Article 51 Shareholders of the Bank shall be persons who lawfully hold the shares of the Bank and whose names are registered in the register of shareholders.

Shareholders shall enjoy rights and undertake obligations according to the Company Law and other laws and administrative regulations, rules, regulatory provisions, the Articles, as well as the class and number of shares held by them. Shareholders who hold the same class of shares shall enjoy the equal rights and undertake the equal obligations.

If more than two persons are registered as the joint shareholders of any shares, they shall be regarded as the common owners of the relevant shares, but shall be subject to the following provisions:

- (1) the Bank shall not register more than four (4) persons as the joint shareholders of any shares;
- (2) all joint shareholders of any shares shall assume the joint and several liabilities for all the amount payable for the relevant shares;
- (3) if one of the joint shareholders dies, then only other living persons of the joint shareholders shall be deemed by the Bank as the owners of the relevant shares, but the board of directors shall have the right to request them to provide the death certification documents that it deems appropriate for the purpose of amending the register of shareholders;
- (4) for joint shareholders of any shares, only the joint shareholder who ranks first in the register of shareholders shall have the right to receive the relevant share certificate from the Bank, to receive the notice from the Bank, to attend the shareholders' meeting of the Bank or to exercise all the voting rights concerning the relevant shares. The notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares.

Article 52 Shareholders of ordinary shares of the Bank shall have the following rights:

- (1) collecting dividends and other forms of benefits distributed on the basis of the number of shares held by them;
- (2) attending or entrusting proxy to attend meetings of shareholders and exercise the voting rights;
- (3) supervising business operation of the Bank and putting forward suggestions or inquiries accordingly;
- (4) transferring shares in accordance with laws, administrative regulations, rules, relevant regulations of the securities regulatory authority of the locality where shares of the Bank are listed as well as the Articles;
- (5) reviewing and copying the Articles, shareholder register, shareholders' meeting minutes, board meeting resolutions, and financial accounting reports. Shareholders who meet the prescribed requirements may review the Bank's accounting books and accounting vouchers;
- (6) participating in the distribution of the Bank's remaining property in proportion to the number of shares held by the shareholders when the Bank is terminated or liquidated; and
- (7) other rights conferred by laws, administrative regulations, rules and the Articles.

Article 53 Shareholders shall comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations when they require to review and copy the information stated in Item (5) of the preceding Article, and provide the Bank with written documents proving the type of shares held by them in the Bank as well as the number of shares held by them. After the Bank verifies the identity of such shareholders, it shall provide the information as required by such shareholders.

Shareholders who have individually or collectively held three percent (3%) or more of

the Bank's shares for at least 180 consecutive days and request to review the Bank's accounting books and accounting vouchers shall submit a written request to the Bank specifying the purpose. If the Bank has reasonable grounds to believe that the shareholders' request to review the accounting books and accounting vouchers is for an improper purpose and may harm the Bank's legitimate interests, it may refuse to provide access to review.

Article 54 Shareholders of ordinary shares of the Bank shall undertake the following obligations:

- (1) abiding by laws, administrative regulations, rules, regulatory provisions, and the Articles;
- (2) paying share capital according to the number of shares subscribed by them and the method of capital injection;
- (3) shareholders who have received loans from the Bank shall repay the loans due immediately and shall repay those undue in advance when the Bank is likely to suffer liquidity difficulties. Regarding the criterion used to determine such liquidity difficulties referred to herein, relevant regulations of the banking regulatory authority of the State Council concerning the payment risks of commercial banks shall apply;
- (4) substantial shareholders shall replenish capital or make written commitments to the Bank when necessary, except for Ministry of Finance, Central Huijin Investment Ltd., National Council for Social Security Fund and shareholder entities subject to exemption approved by the banking regulatory authority of the State Council; and shall support the reasonable measures proposed by the board to raise the capital adequacy ratio when such ratio of the Bank is lower than the statutory standard;
- (5) shareholders who should have obtained approval but have not obtained approval by or who have not reported to the banking regulatory authority of the State Council shall not exercise the rights to request, vote, nominate, propose, or dispose of at the shareholders' meeting;
- (6) shareholders shall acquire shares of the Bank with proprietary funds from lawful sources, instead of entrusted funds, debt funds, and other non-proprietary funds, unless otherwise provided by the state;
- (7) the shareholding ratio and the number of shares of listed companies held through institutional shareholders shall comply with regulatory provisions, and shareholders shall not authorize or be authorized by another person to hold shares of the Bank;
- (8) shareholders shall, in accordance with laws, regulations, and regulatory provisions, truthfully notify the Bank of their financial information, equity structure, source of funds to acquire shares, controlling shareholder, de facto controller, related party, person acting in concert, beneficial owner, investment in another financial institution, and other information;
- (9) if there are changes in the controlling shareholder, de facto controller, related party, person acting in concert, or beneficial owner of the shareholder, the relevant shareholder shall notify the Bank of the changes in writing in a timely manner in accordance with laws, regulations, and regulatory provisions;

(10) if shareholders are involved in a merger or demerger, or are subject to an order for suspension of business for overhaul, designated custody, receivership, abolishment or any measure, or are subject to a dissolution, liquidation, bankruptcy proceeding, or have a change in its legal representative, company name, business premises, business scope, or any other important matter, they shall notify the Bank of the relevant situation in writing in a timely manner in accordance with laws, regulations, and regulatory provisions;

(11) if the shares of the Bank held by shareholders are involved in litigation or arbitration, are subject to legal compulsory measures enforced by, among others, judicial authorities, or are pledged or released from a pledge, it shall notify the Bank of the relevant situation in writing in a timely manner in accordance with laws, regulations, and regulatory provisions;

(12) if shareholders transfer or pledge the shares of the Bank held by it, or conducts a related party transaction with the Bank, they shall comply with laws, regulations, and regulatory provisions, and shall not harm the interests of other shareholders and the Bank;

(13) shareholders and their controlling shareholder and de facto controller shall neither abuse shareholder rights or use the affiliation to harm the lawful rights and interests of the Bank, other shareholders, and stakeholders, nor interfere with the decision-making power and management power of the board of directors and senior management members under the Articles, nor bypass the board of directors and senior management members and directly interfere with the operation and management of the Bank;

(14) if the Bank has a risk event or commits a material violation of provisions, shareholders shall cooperate with the regulatory authority in investigation and risk disposal;

(15) for shareholders who make false statements, abuse shareholders' rights, or exhibit other behaviors that harm the interests of the Bank, the Bank may be limited or prohibited by the banking regulatory authority of the State Council from conducting related party transactions with such shareholders, and restrictions may be imposed on the limit of equities held by such shareholders and equity pledge ratio in the Bank, and their rights to request, vote, nominate, propose, and dispose of at the shareholders' meeting may be limited. Substantial shareholders shall make relevant commitments in accordance with relevant laws, regulations and regulatory provisions, and earnestly perform such commitments. The Bank shall have the right to take corresponding restrictive measures against substantial shareholders who violate the commitments;

(16) other obligations imposed by laws, administrative regulations, rules, regulatory provisions and the Articles.

For the obligations of ordinary shareholders specified in this Article, if the shareholders are the financial departments of the State Council or the investment institutions authorized by the State Council, and laws, regulations, departmental rules and normative documents provides otherwise, such provisions shall prevail. The financial departments of the State Council, investment institutions authorized by the State Council and other relevant shareholders shall not be subject to the inapplicable obligations of ordinary shareholders set forth in this Article.

The Bank shall establish the corresponding loss absorption and risk defense mechanisms in case of material risks.

Article 55 An investor and its related parties and persons acting in concert that plan to hold, either separately or jointly, for the first time or accumulatively increase the holding of over five percent (5%) of the Bank's total shares shall report to the banking regulatory authority of the State Council in advance for verification and approval. When an investor and its related parties and persons acting in concert hold, either separately or jointly, not less than one percent (1%) but not more than five percent (5%) of the Bank's total shares, the Bank shall, within ten (10) working days from the date of obtaining corresponding equities by them, report to the banking regulatory authority of the State Council.

Article 56 The Bank's controlling shareholders and de facto controllers shall comply with the following provisions in exercising their rights and fulfilling their obligations to safeguard the Bank's interests:

- (1) exercise shareholders' rights lawfully;
- (2) strictly fulfill public statements and commitments, and shall not unilaterally alter or exempt themselves from such obligations;
- (3) comply with information disclosure requirements in accordance with relevant regulations, proactively cooperate with the Bank in disclosure efforts, and promptly notify the Bank of material events that have occurred or are anticipated;
- (4) prohibit misappropriation of the Bank's funds through any means;
- (5) forbid coercing, directing, or demanding the Bank or its personnel to provide illegal or non-compliant guarantees;
- (6) prohibit exploiting undisclosed material information for personal gain, leaking such information in any form, or engaging in illegal activities such as insider trading, short-swing trading, or market manipulation;
- (7) refrain from non-arm's length related party transactions, profit distributions, asset reorganizations, outward investments, or other acts that damage the legitimate rights and interests of the Bank and other shareholders;
- (8) ensure the Bank's independence by maintaining the integrity of its assets, personnel, finance, organizational structure, and business operations, and avoid any interference with such independence;
- (9) abide by additional requirements under laws, administrative regulations, rules, regulatory requirements, and the Articles.

Article 57 When a controlling shareholder or de facto controller pledges the Bank's shares held or effectively controlled by them, they shall ensure the maintenance of the Bank's control rights and the stability of its production and operations.

When a controlling shareholder or de facto controller transfers their shares in the Bank, they shall comply with the restrictive provisions on share transfers under laws, administrative regulations, rules, and regulatory requirements, and any commitments they have made regarding restrictions on share transfers.

Article 58 The controlling shareholders shall strictly comply with laws,

administrative regulations, rules, relevant regulations of the securities regulatory authority at the locality where the shares of the Bank are listed and the conditions and procedures defined by the Articles when they nominate candidates for the director of the Bank. The candidates for the director nominated by the controlling shareholders shall have relevant professional knowledge as well as decision-making and supervision capacity. The resolution on the election by the shareholders' meeting or the engagement by the board of director does not require to obtain the approval procedure of any shareholder. The appointment and removal of senior management personnel by shareholders superseding the shareholders' meeting and board of director shall be deemed as invalid.

Shareholders and their related parties that have already nominated non-independent director may no longer nominate independent director.

Article 59 The “controlling shareholder(s)” herein shall refer to the person(s) satisfying any of the following conditions:

- (1) The person may elect more than half of the directors when acting alone or in concert with others;
- (2) The person may exercise or control the exercise of more than thirty percent (30%) of the total voting shares of the Bank when acting alone or in concert with others;
- (3) The person holds more than thirty percent (30%) of issued and outstanding shares of the Bank when acting alone or in concert with others;
- (4) The person may de facto control the Bank in any other manner when acting alone or in concert with others.

The term “acting in concert” herein shall mean the act where two or more persons, through legal means such as agreement (verbal or written), cooperation, related party relations, expand their control proportion in the shares of the Bank or reinforce their control in the Bank and express the same declaration of will when exercising the voting rights of the Bank.

The circumstances with the “same declaration of will” as referred to above shall include joint presentation of proposals, joint nomination of directors, entrusting to exercise the voting rights which do not state the voting intention but excluding the circumstance where polling power is publicly collected.

Article 60 The credit granting conditions that the Bank offers to the shareholders shall not be superior to those of granting the same type of credit that the Bank offers to other customers.

Article 61 The balance of loans granted to one shareholder of the Bank shall not exceed ten percent (10%) of the net capital of the Bank.

Article 62 Shareholders especially major shareholders of the Bank and owe overdue credits to the Bank shall be disqualified from exercising voting rights during the overdue period and the shares held by them shall not be included in the total voting shares of the shareholders present at the meeting of shareholders, and directors nominated by such shareholders shall be disqualified from exercising voting rights at the meetings of the board of directors and be excluded from the number of participants present at the meetings of the board of directors. The Bank shall have the

right to withhold the dividends of such shareholders as repayment of their overdue loans. Any assets to be distributed to such shareholders in the Bank's liquidation process shall also be used in priority for repayment of their outstanding loans to the Bank.

Article 63 If a shareholder pledges its equity in the Bank for itself or any others, it shall strictly abide by laws and regulations as well as the requirements of the banking regulatory authority of the State Council, and inform the Bank's board of directors of such guarantee in advance. The department designated by the board of directors shall be responsible for undertaking the collection, collation, submission and other routine work of the Bank's equity pledge information.

Shareholders who have seats in the board of directors of the Bank, or directly, indirectly, or jointly hold or control more than two percent (2%) of the shares or voting rights of the Bank shall apply in advance to the board of directors for filing before pledging the shares of the Bank, and indicate the reasons for the pledge, amount of shares pledged, term of pledge, pledgee and other basic information. Where the board of directors considers there exists a material adverse effect on the Bank's equity stability, corporate governance, risk and related party transaction control etc., such pledge shall not be filed. When the board of directors considers relevant filings, the directors appointed by the shareholders proposing such pledge shall abstain from voting.

After providing guarantee and completing the equity pledge registration, shareholders shall assist the Bank with risk management and information disclosure, and promptly provide the Bank with relevant information relating to the pledged equity.

Shareholders of the Bank shall not pledge the Bank's shares if the balance of loans they borrowed from the Bank exceeds the audited net book value of shares held by them in the previous year.

Where a shareholder pledges more than fifty percent (50%) (inclusive) of its shares of the Bank, the pledged part of the shares held by such shareholder shall be disqualified from exercising voting rights at the shareholders' meeting, and the directors nominated by such shareholder shall be disqualified from exercising voting rights at the meetings of the board of directors and be excluded from the number of participants present at the meetings of the board of directors.

Article 64 The Bank shall not offer any financing guarantee for the debts of the shareholders who hold more than five percent (5%) of voting shares of the Bank and their related parties, except that the shareholders provide the certificate of deposit or treasury bonds as the counter guarantee.

Article 65 The written agreement shall be signed for the transaction between the Bank and the shareholders. The agreement shall be signed based on the principle of equality, willingness and equivalence and for valuable consideration, and the content of the agreement shall be clear and specific.

Section 2 Shareholders' Meeting

Article 66 The shareholders' meeting is the organ of power of the Bank and shall exercise the following duties and powers within the scope prescribed by laws,

administrative regulations, rules, regulatory provisions and the Articles:

- (1) electing, replacing and removing relevant directors and deciding on matters concerning their compensation;
- (2) examining and approving work report of the board of directors;
- (3) examining and approving the Bank's annual financial budget and final account proposals;
- (4) examining and approving the Bank's plans for profit distribution and loss make-up;
- (5) adopting resolutions concerning the increase or decrease of the Bank's registered capital;
- (6) adopting resolutions on merger, division, dissolution, liquidation or change of corporate form of the Bank;
- (7) adopting resolutions on plans for issuance of corporate bonds or other securities and public listing;
- (8) adopting resolutions on purchase of the shares of the Bank;
- (9) amending the Articles, examining and approving the rules of procedures for the meeting of shareholders and the board of directors;
- (10) adopting resolutions on the Bank's engagement or dismissal of accounting firms that conducts periodic statutory audit of the financial accounting reports of the Bank;
- (11) examining and approving or authorizing the board of directors to approve the establishment and adjustment of important legal persons, material merger and acquisition, material external investment, material assets purchase, material assets disposal and write-off, large assets mortgage and other non-commercial banking business guarantee and other matters;
- (12) examining and approving the issues regarding changing the use of proceeds;
- (13) examining and approving the share incentive plans and employee stock ownership plan;
- (14) examining and approving proposals raised by the shareholders who individually or jointly hold more than one percent (1%) of the voting shares of the Bank;
- (15) examining and approving the related party transactions that shall be approved by the meeting of shareholders as stipulated by laws, administrative regulations, rules and relevant regulations of the securities regulatory authority of the locality where the shares of the Bank are listed;
- (16) deciding on the issuance of preference shares; approving or authorizing the board of directors to decide on the repurchase, transfer, distribution of dividends and other matters in relation to the preference shares issued by the Bank; and
- (17) examining and approving other issues that shall be approved by the shareholders' meeting as stipulated by laws, administrative regulations, rules,

regulatory provisions or the Articles.

Article 67 The above matters within the scope of powers of the shareholders' meeting shall be discussed and decided by the shareholders' meeting, but the shareholders' meeting may authorize the board of directors to decide such matters under circumstances that are necessary, reasonable, legal and compliant. The content of authorization shall be clear and specific.

For the authorization to the board of directors by the shareholders' meeting, if matters authorized are those that shall be adopted by the shareholders' meeting by means of general resolution as specified in the Articles, they shall be adopted by more than half (1/2) of the voting rights held by the shareholders (including shareholder proxies) present at the meeting. If matters authorized are those that shall be adopted by the shareholders' meeting by means of special resolution as specified in the Articles, they shall be adopted by more than two thirds (2/3) of the voting rights held by the shareholders (including shareholder proxies) present at the meeting.

Article 68 Unless the Bank is in crisis or under other special circumstances, it shall not sign a contract with any person other than directors, presidents and other senior management personnel of the Bank for the delegation of the whole business management or the important business management of the Bank to such person without the prior approval through a resolution of the shareholders' meeting or of an organ authorized by the shareholders' meeting.

Article 69 The shareholders' meetings are divided into annual shareholders' general meeting (hereinafter referred to as "annual general meetings") and extraordinary shareholders' meetings. The shareholders' meeting is generally convened by the board.

The annual general meetings shall be held once a year within six (6) months after the end of the previous fiscal year. If the meeting has to be postponed due to special reasons, it shall be reported to the banking regulatory authority of the State Council in time with the reasons stated.

An extraordinary shareholders' meeting shall be convened within two (2) months from the occurrence date of any of the following events:

- (1) the number of directors is less than two thirds (2/3) of the number of the board of the Bank or is less than the minimum quorum;
- (2) the amount of the Bank's loss that have not been made up reaches one third (1/3) of the Bank's total paid-in share capital;
- (3) shareholders holding more than ten percent (10%) of the voting shares of the Bank, either individually or jointly, (hereinafter referred to the "proposing shareholders") request in writing the convening of a shareholders' meeting;
- (4) the board deems it as necessary;
- (5) the audit committee proposes that such a meeting be convened;
- (6) other situations, as stipulated in laws, administrative regulations, rules and the Articles.

The number of shares held by shareholders as mentioned in Item (3) shall be calculated as of the date of the written request.

Article 70 The Bank will set up a meeting place for the shareholders' meeting that will be held in the form of on-site meeting, video meeting or online meeting. While ensuring the legitimacy and effectiveness of the shareholders' meeting, the Bank will provide, through multiple methods and channels, modern information technology means, including an online voting platform, convenient conditions for shareholders, especially minority shareholders, to participate in the shareholders' meeting.

Article 71 When the Bank is to convene a shareholders' meeting, a written notice shall be sent prior to the meeting to inform the shareholders of the matters to be examined at the meeting and the date and place to convene the meeting. When the Bank is to convene an annual general meeting, a written notice shall be sent twenty (20) days prior to the meeting. When the Bank is to convene an extraordinary shareholders' meeting, a written notice shall be sent fifteen (15) days prior to the meeting. If the securities regulatory authority in the locality where the shares of the Bank are listed stipulates a longer notice time period, such stipulation shall prevail.

Article 72 The board of directors, the audit committee, and shareholders individually or jointly holding one percent (1%) or more of the Bank's shares (including preference shares with restored voting rights) shall have the right to submit proposals to the Bank when a shareholders' meeting is convened.

Shareholders who hold more than one percent (1%) of shares of the Bank, either individually or jointly, may prepare an interim proposal and submit it in writing to the board ten (10) days before the shareholders' meeting is convened. The board shall issue a supplementary notice for the shareholders' meeting within two (2) days upon receipt of the proposal and submit such proposal to the shareholders' meeting for approval. The content of the interim proposal shall be within the scope of authority of the shareholders' meeting and there shall be clear and definite topics and specific matters to be determined.

Article 73 The shareholders' meeting shall not vote and make a resolution on proposals not specified in the notice or the supplementary notice or not in compliance with the previous provision.

Article 74 The meeting notice for the shareholders' meeting shall satisfy the following requirements:

- (1) in written form;
- (2) specifying the location, date and time of the meeting;
- (3) describing the matters to be discussed at the meeting;
- (4) providing shareholders with materials and explanations necessary for them to make sensible decisions regarding the matters to be discussed, including (but not limited to) specific terms and contract (if any) for a proposed transaction, and a detailed explanation of its causation and consequence where the Bank proposes a merger, repurchase of shares, restructuring of share capital or other form of restructuring;
- (5) where any director, president and other senior management personnel have an important interest with regard to matters to be discussed, then the nature and extent of that interest shall be disclosed. Where the impact of the matters to be discussed on such director, president and other senior management personnel who are shareholders

is different from the impact on other shareholders of the same type, then that difference shall be illustrated;

(6) containing the full text of any special resolution proposed to be passed at the meeting;

(7) providing a clear description stating that all shareholders who have the right to attend and vote at the shareholders' meeting have the right to entrust one (1) or more proxies, as necessary, who does not need to be shareholders of the Bank, to attend and vote at the meeting;

(8) stating the deadline and place for the delivery of proxy letter of the meeting.

Article 75 Except as otherwise provided in the Articles, the notice of the shareholders' meeting—shall be delivered by hand or by prepaid post to all shareholders (whether or not such shareholder has a voting right at the shareholders' meeting). The address of the recipient shall be the address registered in the register of shareholders. The notice of a shareholders' meeting may be in the form of an announcement for shareholders of domestic listed shares.

The announcement mentioned above shall be published on the website of the stock exchange and media that meet the conditions stipulated by the securities regulatory authority of the State Council. All shareholders of domestic listed shares shall be deemed as having received the notice about the shareholders' meeting upon the publication of the announcement.

Article 76 Any shareholder who has the right to attend and vote at a shareholders' meeting shall have the right to appoint one or more persons (not necessarily shareholder(s)) as their proxy to attend and vote at the meeting. Such proxy may exercise the following rights in accordance with the shareholder's appointment:

- (1) the right to speak at the shareholders' meeting;
- (2) the right to require by himself/herself or jointly with others to request for voting by poll;
- (3) the right to vote by a show of hands or ballot, in case the shareholder has appointed more than one proxy, such proxies can only exercise the voting right by poll.

Article 77 Shareholders shall appoint proxy in writing. The proxy form shall be signed by the appointer or its authorized representative who has been authorized in writing. If the appointer is a legal person or other organization, the document shall be affixed with the legal person's seal or signed by its director, or legal representative or duly authorized representative.

Where the shareholder is a legal person or other organization, the legal representative or the person authorized by the resolution of its board of directors or other decision-making organ shall attend the shareholders' meeting of the Bank.

Article 78 The proxy form for voting shall be placed at the domicile of the Bank, or at other place designated in the notice of meeting, at least twenty-four (24) hours prior to convening of the meeting which the relevant matters will be voted on, or twenty-four (24) hours prior to the designated voting time. If the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization document

shall be notarized. The notarized power of attorney or other authorization document shall be placed together with the proxy form authorizing the proxy to vote at the domicile of the Bank or other place designated in the notice of meeting.

Article 79 Any format of blank proxy form issued by the board of the Bank to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or, negative vote or abstain from voting, and to give separate instructions on each matter to be voted at the meeting.

Article 80 If, before voting, the appointer has passed away, lost their ability to act, withdrawn the appointment, withdrawn the authorization to sign the proxy form, or transferred all their shares, the vote cast by the proxy in accordance with the proxy form shall remain valid so long as the Bank has not received the written notice regarding such matters before the commencement of relevant meeting.

Article 81 With the approval of the majority of all independent directors, the independent directors may jointly propose to the board of directors in writing to convene extraordinary shareholders' meeting. For such proposal, the board of directors shall, in accordance with laws, administrative regulations, rules and the Articles hereof, make a response in writing on whether or not it agrees to convene an extraordinary shareholders' meeting within ten (10) days upon receipt of such proposal.

If the board of directors agrees, a notice shall be issued within five (5) days after the resolution of the board of directors is passed. If the board of directors refuses, it shall give an explanation and issue an announcement in accordance with relevant regulations.

Article 82 The audit committee shall have the right to propose to the board of directors to convene an extraordinary shareholders' meeting. Such proposal shall be made in writing. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary shareholders' meeting within ten (10) days upon receipt of the proposal in accordance with laws, administrative regulations, rules and the Articles hereof.

If the board of directors agrees, a notice shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original proposal in the notice shall be approved by the audit committee.

In case the board of directors refuses, or does not give any response within ten (10) days upon receipt of the proposal, the board of directors shall be deemed to be unable or have failed to perform its duty to convene the shareholders' meeting, and the audit committee may convene and preside over the meeting by itself.

Article 83 Proposing shareholders shall have the right to request the board of directors to convene an extraordinary shareholders' meeting. Such request shall be made in writing to the board of directors. The board of directors shall make a written response as to whether or not it agrees to convene such a meeting within ten (10) days upon receipt of the request in accordance with laws, administrative regulations, rules and the Articles hereof.

If the board of directors agrees, a notice shall be issued within five (5) days after the resolution of the board of directors is passed. Changes made to the original request shall be approved by the proposing shareholders.

If the board of directors refuses or does not give any response within ten (10) days upon receipt of the request, the proposing shareholders shall have the right to propose to the audit committee to convene such an extraordinary shareholders' meeting. Such proposal shall be made in writing to the audit committee.

If the audit committee agrees thereto, a notice of such meeting shall be issued within five (5) days upon receipt of the proposal. Changes made to the original proposal shall be approved by the proposing shareholders.

If the audit committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, shareholders who either individually or jointly hold more than ten percent (10%) of the Bank's shares for more than ninety (90) consecutive days (hereinafter referred as the "convening shareholders") shall have the right to convene and preside over the meeting by themselves.

Article 84 When the audit committee or the convening shareholders decide to convene an extraordinary shareholders' meeting by themselves, they shall notify the board of directors in writing, and issue a notice convening the extraordinary shareholders' meeting. The content of the notice shall comply with the following requirements and the provision in Article 74:

- (1) no new content shall be added to the proposal, otherwise, the convening shareholders or the audit committee shall send a new notice to the board of directors for convening of the extraordinary shareholders' meeting according to the aforesaid procedures;
- (2) the extraordinary shareholders' meeting shall be held at the domicile of the Bank.

Before the resolution of shareholders' meeting is announced, the proportion of shares held by the convening shareholders should not be less than ten percent (10%).

Article 85 Reasonable expenses incurred by shareholders who convene the meeting by themselves due to the failure of the board of directors to convene the meeting as required by this section of the Articles, shall be borne by the Bank, and deducted from the payment to those negligent directors.

Article 86 Shareholders' meeting is presided by the chairperson of the board of directors. If the chairperson is unable or fails to perform their duties, the vice chairperson of the board of directors shall preside over the meeting, if the vice chairperson is unable or fails to perform their duties, the meeting shall be presided over by one (1) director jointly elected by the majority of the directors.

If the shareholders' meeting is convened by the audit committee itself, the chairperson of the audit committee shall preside over the meeting. If the chairperson is unable or fails to perform their duties, the meeting is presided over by a member of the audit committee elected jointly by the majority of the members of the audit committee.

The shareholders' meeting convened by shareholders themselves shall be presided over by the conveners or their elected representative.

If the presiding person of the shareholders' meeting violates the rules of procedure, rendering the meeting unable to continue, the shareholders' meeting may, upon approval by shareholders holding the majority of the voting rights present at the

meeting, elect a person to act as the presiding person and resume the meeting.

Section 3 Resolutions of Shareholders' Meeting

Article 87 The resolution of shareholders' meeting shall be divided into two types: (i) general resolutions, and (ii) special resolutions.

General resolutions made by the shareholders' meeting shall be adopted by more than half (1/2) of voting shares held by the shareholders (including their proxies) present at the meeting.

Special resolutions made by the shareholders' meeting shall be adopted by more than two thirds (2/3) of voting shares held by the shareholders (including their proxies) present at the meeting.

Article 88 Resolutions on the following matters shall be adopted by general resolution by the shareholders' meeting:

- (1) election and replacement of relevant directors, and decision on matters concerning compensation of directors;
- (2) work report of the board of directors;
- (3) annual financial budget proposal, final accounts, balance sheet, profits statement and other financial reports of the Bank;
- (4) examination and approval of changes in the way of using proceeds raised;
- (5) profit distribution and loss make-up plan of the Bank;
- (6) engagement and dismissal of the accounting firm that conducts periodic statutory audit of the financial accounting reports of the Bank;
- (7) matters other than those stipulated by laws, administrative regulations, rules, regulatory provisions, and the Articles that shall be adopted by special resolutions.

Article 89 The following items shall be adopted by the shareholders' meeting by special resolutions:

- (1) increase or decrease of the Bank's registered capital;
- (2) merger, division, dissolution, liquidation or change of corporate form of the Bank;
- (3) issuance of corporate bonds or listing of the Bank;
- (4) purchase of the Bank's shares;
- (5) revision of the Articles;
- (6) removal of an independent director;
- (7) examination and approval or authorization to the board of directors to approve the establishment and adjustment of legal persons, material merger and acquisition, material investment, material assets disposal and material guarantee and so on;
- (8) examination and approval of the share incentive plan;

(9) other matters stipulated by laws, administrative regulations, rules, regulatory provisions and the Articles, or deemed by the shareholders' meeting in a general resolution as it will have material impact on the Bank and require the adoption by a special resolution.

Article 90 When related party transactions are examined by the shareholders' meeting, those related shareholders shall be excused from voting, and the voting shares held by them shall not be counted within the valid voting shares.

If any shareholder cannot exercise their voting right regarding a certain proposal, or is restricted to cast either affirmative or negative vote, the vote cast by such shareholder or their proxy, which violates the aforesaid provisions or restrictions, shall not be counted into the voting result.

Article 91 When voting at a shareholders' meeting, shareholders (including their proxies) shall exercise their voting rights according to the voting shares held by them, with each share representing one vote.

Shares held by the Bank do not represent voting rights, which shall not be counted into the total voting shares held by the shareholders present at the shareholders' meeting.

Article 92 Shareholders shall vote by show of hand at a shareholders' meeting, unless relevant regulations of the securities regulatory authority of the locality where the shares of the Bank are listed require voting by poll, or the following persons require voting by poll before or after voting by show of hand:

- (1) chairperson of the meeting;
- (2) at least two shareholders or two proxies of shareholders with voting rights;
- (3) one or several shareholders (including their proxies) holding more than ten percent (10%) (including 10%) of the voting shares at the meeting, individually or jointly.

Unless someone proposes voting by poll, chairperson of the meeting shall announce whether or not the proposal is adopted according to the result of voting by a show of hands, and record it in the meeting minutes as the final evidence. It shall be not necessary to demonstrate the number of affirmative or negative votes or their proportion for the resolution adopted at the meeting.

The request for voting by poll can be withdrawn by the proposer.

Article 93 Voting by poll requested for matters concerning the election of chairperson or suspension of the meeting shall be conducted immediately; for other matters, the chairperson of the meeting shall decide when to conduct voting by poll. The meeting may continue to discuss other matters, and the voting result shall still be deemed as the resolution adopted at the said meeting.

Article 94 In the case of voting by poll, shareholders (including their proxies) with two or more votes need not cast all their votes as affirmative, negative or abstained from voting.

Article 95 Votes on each matter proposed to be examined at the meeting shall be counted on the spot and the voting result shall be announced on the spot as well.

Article 96 The resolutions of a shareholders' meeting shall be in writing. The chairperson of the meeting shall be responsible for announcing resolutions of the meeting according to the Articles and the voting result, which shall be recorded into the meeting minutes.

Article 97 If the chairperson of the meeting has any doubt about the voting result, they may count the votes. If the chairperson of the meeting does not count the votes, and the shareholders or their proxies present at the meeting want to challenge the resolutions announced by the chairperson of the meeting, they shall have the right to request for the counting of the votes immediately after the announcement, and the chairperson of the meeting shall agree to count the votes immediately.

If votes are counted at a shareholders' meeting, the counting result shall be recorded in the minutes of the meeting.

Article 98 If the resolution of a shareholders' meeting violates laws or administrative regulations, it shall be deemed as invalid.

If the convening procedure or voting method of a shareholders' meeting violates laws, administrative regulations or the Articles, or resolution contents violate the Articles, shareholders may, within sixty (60) days upon the date of adopting the resolution, request the people's court to rescind the resolutions. Except that, this shall not apply where there are only minor flaws in the convening procedures or voting methods of the shareholders' meeting which have no substantial impact on the resolution.

If the board of directors, shareholders, or other relevant parties have disputes over the validity of resolutions adopted by the shareholders' meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgment or ruling such as revoking a resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Bank, directors, and senior management personnel shall earnestly perform their duties to ensure the normal operation of the Bank.

If the people's court makes a judgment or ruling on relevant matters, the Bank shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, rules and regulatory requirements, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. Matters involving the correction of previous issues shall be handled promptly and the corresponding information disclosure obligations shall be fulfilled.

Article 99 The shareholders' meeting shall be recorded in minutes, and the minutes shall include the contents set forth below:

- (1) location, date, time, agenda and name of the convener of the meeting;
- (2) names of the chairperson, directors, president and other senior management personnel present as nonvoting attendees at the meeting;
- (3) number of shareholders or their proxies present at the meeting, the proportion of voting shares held by them in the total number of shares;
- (4) discussion on the process, key points of the speech and voting result of the proposal;
- (5) inquiries, advices or proposals of the shareholders and related reply or explanation;

(6) name of the lawyer(s), vote calculator(s) and person(s) who supervise(s) the calculating of the votes;

(7) other contents required to be recorded in the minutes by law, administrative regulations, rules and the Articles.

Article 100 The minutes of the shareholders' meeting shall be signed by directors, the board secretary, the convener or its representative, and the meeting chair, who are present or present as nonvoting attendees at the meeting, and shall be kept in the registered domicile of the Bank together with the signature list of shareholders attending the meeting and the proxy form as archive of the Bank.

Article 101 Shareholders may review the duplicates of meeting minutes free of charge during office hours of the Bank. If any shareholder requests for duplicates of relevant meeting minutes, the Bank shall deliver the duplicates within seven (7) days upon receipt of reasonable fees.

Article 102 When the shareholders' meeting is held, the Bank shall engage lawyers to provide legal opinions on the follow issues:

- (1) whether the procedures of convening and holding the shareholders' meeting comply with laws, administrative regulations, rules and the Articles;
- (2) whether the qualification of attendees and convener is legal and valid;
- (3) whether the procedure and result of voting is legal and valid;
- (4) other legal opinions requested by the Bank.

Chapter 7 Special Procedures for the Voting of Classified Shareholders

Article 103 Shareholders holding different types of shares shall be classified shareholders.

Classified shareholders shall enjoy the rights and assume the obligations in accordance with laws, administrative regulations, rules and the Articles.

Except shareholders of other types of shares, shareholders of domestic listed shares and shareholders of overseas listed shares shall be considered as shareholders of different types.

Shares of the Bank held by the promoters shall be domestic listed shares, and can be converted to overseas listed shares with the approval of securities regulatory authority of the State Council or securities approval authority authorized by the State Council. Such conversion is not necessarily approved by other shareholders of the Bank for the converting.

Article 104 If the Bank intends to change or abrogate the rights of classified shareholders, it may do so only after such change or abrogation has been approved by a special resolution of the shareholders' meeting and by the meetings of shareholders convened separately by the affected classified shareholders in accordance with Article 106 to Article 110 respectively.

Article 105 In the following conditions, rights of a certain classified shareholder shall be deemed to be changed or abrogated:

- (1) an increase or decrease in the number of shares of such type or an increase or decrease in the number of shares of a type having voting rights, distribution rights or other privileges that is equal or superior to those of the shares of such class;
- (2) a conversion of all or part of the shares of such class into shares of another type, a conversion of all or part of the shares of another type into shares of such type or the grant of the right to such conversion;
- (3) a cancellation or reduction of rights to gain accrued dividends or accumulated dividends attached to shares of such class;
- (4) a reduction or cancellation of the priority attached to shares of such class in dividend distribution or property distribution during liquidation of the Bank;
- (5) an increase, cancellation or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights or rights to acquire securities of the Bank attached to shares of such type;
- (6) a cancellation or reduction of rights to receive amounts payable of the Bank in a particular currency attached to shares of such class;
- (7) a creation of a new type of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;
- (8) an imposition of restrictions or increase of restrictions on the transfer or ownership of shares of such class;
- (9) a right to subscribe for such class or another class of shares, or convert into another class of shares;
- (10) an increase in the rights and privileges of shares of another class;
- (11) restructuring plan of the Bank will cause shareholders of different categories to bear liability disproportionately during the restructuring;
- (12) an amendment or cancellation of the provisions of the Articles.

Article 106 Classified shareholders affected, whether or not originally having voting rights at the shareholders' meeting, shall have voting right in classified shareholders' meeting when the matters stated in Article 105 (2) to (8), (11) to (12) are concerned, except for the interested shareholders.

The aforesaid interested shareholders have the following meanings:

- (1) when the Bank makes repurchase offer to all shareholders equally pro rata or repurchases shares of the Bank by means of open transaction at the stock exchange in accordance with Article 28 hereof, "interested shareholders" refer to the controlling shareholders defined in Article 59 hereof;
- (2) when the Bank repurchases shares of the Bank by means of agreement outside the stock exchange in accordance with Article 28 hereof, "interested shareholders" refer to the shareholders related to the agreement;
- (3) in the restructuring plan of the Bank, "interested shareholders" refer to those shareholders who assume responsibilities at a lower proportion than other shareholders of the same class or those shareholders who have different rights and interests from other shareholders of the same class.

Article 107 Resolution of classified shareholders' meeting shall be adopted by more than two thirds (2/3) of voting shares held by the shareholders present at the meeting of shareholders according to Article 106.

Article 108 To convene a meeting of classified shareholders, it shall, within the required notice time period of convening a shareholders' meeting which is stipulated in Article 71 of the Articles, send a written notice to inform all shareholders of that class who are listed in the register of the matters to be examined, time and place of the meeting.

Article 109 The notice of meeting of classified shareholders shall only be served on shareholders who have right to vote at the meeting.

Unless otherwise specified herein, the procedure to convene a meeting of classified shareholders shall resemble that of shareholders' meeting as far as possible. Terms in the Articles which are related to the procedure to convene a shareholders' meeting shall apply to meeting of classified shareholders.

Article 110 Special voting procedures of classified shareholders shall not apply in the following cases:

- (1) upon approval of the shareholders' meeting by special resolution, the Bank issues domestic listed shares and overseas listed shares every other twelve (12) months, either separately or simultaneously, and the domestic listed shares and overseas listed shares to be issued do not exceed twenty (20%) of the total number of such class of shares already issued to the public;
- (2) the plan on issuing domestic listed shares and overseas listed shares at the incorporation of the Bank is accomplished within fifteen (15) months from the date of obtaining approval from the securities regulatory authority of the State Council;
- (3) shares of the Bank held by its promoters are converted into overseas listed shares upon approval by the securities regulatory authority of the State Council or the securities approval authority authorized by the State Council.

Chapter 8 Directors and Board of Directors

Section 1 Directors

Article 111 A director is a natural person, who does not necessarily hold the shares of the Bank. Directors of the Bank comprise executive directors, non-executive directors, and non-executive directors including independent directors.

Article 112 The term of a director shall be three (3) years, effective from the date of approval of the banking regulatory authority of the State Council. Directors may serve consecutive terms if they are re-elected when their term expires. Any re-election term shall become effective from the date of re-election. The term of office of an independent director in the Bank shall not be more than six (6) years on an accumulative basis.

Article 113 Directors shall be entitled to obtain information related to various business conditions and financial status of the Bank in accordance with laws, and have the right to supervise the performance of duty by other directors and senior management personnel.

The Bank shall adopt measures to protect directors' right of information, and ensure the authenticity and completeness of the information provided. The Bank shall, in accordance with the stipulations hereof, inform all directors of all matters which need to be decided by the board of directors and provide relevant materials, adopt measures to protect the rights of the directors to attend board meeting and provide working conditions necessary for the directors to perform their duties. When directors are exercising their duties and powers, relevant personnel of the Bank shall cooperate positively and should not reject, hinder or hide any matter, or interfere with the directors in their exercising of such duties and powers.

Article 114 Directors shall abide the laws, administrative regulations, rules, regulatory provisions and the Articles, and shall assume the following duties or obligations to the Bank:

- (1) exercising the rights vested by the Bank prudentially, carefully and diligently to ensure that commercial operations of the Bank conform to the laws, administrative regulations and various requirements of economic policies, and that commercial activities of the Bank will not go beyond the business scope specified in the Business License;
- (2) when performing duties, being responsible to the Bank and all shareholders, and treating all of the shareholders fairly;
- (3) paying continuous attention to the Bank's business operation and management, and having the right to require the senior management to provide comprehensive, timely and accurate information on the Bank's operation and management situation, or to make explanations on relevant issues;
- (4) attending the meetings of the board of directors on time, sufficiently examining the matters deliberated by the board of directors, giving opinions independently, professionally and objectively, and voting independently on the basis of prudential judgment;
- (5) assuming responsibility for the resolutions of the board of directors;
- (6) supervising the implementation of the resolutions of the shareholders' meeting and the board of directors by the senior management members;
- (7) actively participating in training organized by the Bank and regulatory authorities, among others, understanding the rights and obligations of directors, being familiar with relevant laws, regulations, and regulatory provisions, and continuing to have the professional knowledge and capabilities required to perform duties;
- (8) complying with a Code of Professional Ethics that sets high standards, and taking into account the lawful rights and interests of stakeholders;
- (9) having an obligation of loyalty and diligence to the Bank, performing duties dutifully and prudentially, and ensuring sufficient time and energy to perform duties;
- (10) accepting the supervision over their performance of duty by the audit committee, providing relevant information and materials faithfully to the audit committee, and not hindering the audit committee from exercising their duties and powers;
- (11) other duties or obligations vested by laws, administrative regulations, rules,

regulatory provisions and the Articles.

Article 115 Methods and procedures to nominate directors are as follows:

- (1) candidates for directors shall be nominated by the board of directors or shareholders who individually or jointly hold more than three percent (3%) of total voting shares of the Bank, and directors shall be elected by the shareholders' meeting;
- (2) before the convening of the shareholders' meeting, candidates for directors shall make written commitments stating their acceptance of the nomination, undertaking that their information disclosed to the public is true and complete, and promising to faithfully perform the duties of directors if elected;
- (3) written notice concerning the intention to nominate candidates for directors and the nominees' statement for acceptance of the nomination, as well as relevant written information of the nominees, shall be sent to the Bank at least seven (7) days prior to the shareholders' meeting. Nominators shall provide resumes and basic information of the candidates to shareholders;
- (4) the period given by the Bank to relevant nominators and nominees to submit the aforesaid notices and documents (which is counted from the next day when the notice of shareholders' meeting is issued) shall be seven (7) days at least;
- (5) the shareholders' meeting shall vote for the candidates for directors on a one by one basis;
- (6) in case of contingent addition or substitution of directors, the nomination committee of the board of directors or the shareholders eligible for nomination shall propose and submit the matter to the board of directors for consideration and the relevant directors shall be elected or substituted by the shareholders' meeting.

Article 116 No directors can act on behalf of the Bank or the board of directors in their own name, unless otherwise provided herein or legally authorized by the shareholders' meeting or the board of directors. When any directors act in their own name, if there is a possibility that a third party may reasonably believe that the directors are representing the Bank or the board of directors, the directors shall state their stand and capacity in advance.

Article 117 Directors shall attend at more than two thirds (2/3) of the on-site board meetings in person each year.

If directors fails to attend board meeting in person or by entrusting any other directors as their proxy for two consecutive times, or attends less than two thirds (2/3) of total board meetings in person within one year, they shall be deemed as unable to perform his/ her duties, and the board of directors shall propose the shareholders' meeting to dismiss him/her.

The attendance in person in the Articles refers to the relevant attendee attends the meeting in person, and entrusted attendance refers to the relevant attendee entrusts others in writing to attend the meeting on their behalf.

Article 118 The shareholders' meeting may dismiss any directors or remove any directors from their position before expiration of their service term by adopting a general resolution in accordance with relevant laws and administrative regulations (but the directors' right to raise any claim in accordance with any contract shall not be

affected).

Article 119 Directors may resign prior to the expiry of their service term. When directors intend to resign, they shall submit a written resignation to the board of directors. The board of directors shall disclose this fact within two (2) days.

If the number of directors falls below the quorum or two thirds (2/3) of the number of directors stipulated in the Articles because reelection is not timely conducted upon expiry of the term of office of a director, or resignation of directors during their term of office, or the resignation of audit committee members results in the number of members falling below the statutory minimum or the absence of a professional accountant, then such directors shall continue to perform their duties in accordance with laws, administrative regulations, rules and the Articles until new directors are elected and assumes their office. If the Bank falls in to troubled situation calling for disposal actions, directors of the Bank shall not resign without the approval of the regulatory authority.

Except in the aforesaid situation where the resignation of any director results in the number of directors to fall below the number of persons mentioned in the preceding paragraph, the resignation of a director shall become effective when it is served upon the board of directors. The resignation of independent director shall be dealt with in accordance with Section 2 of this Chapter.

When a director is removed by the shareholders' meeting, dies, resigns due to loss of independence as in the case of an independent director, or otherwise is unable to perform the duties of director, rendering the number of directors lower than the minimum number required by the Company Law or required for voting by the board of directors, the shareholders' meeting shall exercise the power of the board of directors until the number of members of the board of directors meets the requirements.

Section 2 Independent Directors

Article 120 The term "independent directors of the Bank" refers to directors who do not hold any position in the Bank other than director, or member or chairperson of special committee of the board of directors, and those who have no direct or indirect interest relation with the Bank, its major shareholders, and its de facto controllers, or other relation that may affect their independent and objective judgment. Independent directors of the Bank shall include at least one accounting professional.

Independent directors shall be with high professional qualities and good reputation, and shall, meanwhile, satisfy the following requirements:

- (1) satisfying the qualification requirements set forth by laws and administrative regulations and rules for persons holding the position of director in a listed company;
- (2) meeting the independence requirements set forth in Article 121 of the Articles;
- (3) with bachelor degree or above, or holding relevant senior technical title;
- (4) having basic knowledge about the operation of a listed company and familiar with relevant laws, administrative regulations and rules;
- (5) having at least five (5) years experiences in law, accounting or economy

required for performing the duties of an independent director;

(6) being familiar with operation and management of commercial banks and relevant laws and administrative regulations and rules;

(7) ensuring enough time and energy to effectively perform duties. A natural person can serve as an independent director in up to five (5) domestic and overseas companies concurrently, and, in principle, in no more than three (3) domestic listed companies. When the natural person serves as independent directors in banking and insurance institutions concurrently, relevant institutions shall have neither connected relationship nor conflicts of interest. A natural person shall not serve as an independent director in more than two (2) commercial banks concurrently.

(8) having good personal integrity and has no major dishonest acts or other bad records.

(9) meeting other conditions prescribed by laws, administrative regulations, rules, regulatory documents and the Articles.

Article 121 In addition to the persons prohibited from serving as directors of the Bank, the following persons may not serve as independent directors of the Bank:

(1) a person who holds a position in the Bank or any of its affiliates, or their spouse, parents, children, or major social relations;

(2) a natural person shareholder who directly or indirectly holds one percent (1%) or more of the shares issued by the Bank or who ranks among the top 10 shareholders of the Bank, or their spouse, parents, or children;

(3) a person who holds a position in a shareholder who directly or indirectly holds five percent (5%) or more of the shares issued by the Bank or a shareholder ranks among the top five shareholders of the Bank, or their spouse, parents, or children;

(4) a person who holds a position in an affiliate of the controlling shareholder or de facto controller of the Bank, or their spouse, parents, or children;

(5) a person who has significant business transactions with the Bank or its controlling shareholder, de facto controller, or any of their respective affiliates, or a person who holds a position in an entity that has significant business transactions with the Bank or in the entity of the controlling shareholder or de facto controller;

(6) a person who provides financial, legal, consulting, sponsorship, or other services to the Bank, its controlling shareholder, de facto controller, or any of their respective affiliates, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, senior management personnel, and the primary person in charge of an intermediary that provides services;

(7) a person who falls under any of the circumstances set forth in subparagraphs (1) through (6) in the last 12 months;

(8) persons who work in government authorities;

(9) any other person who is not independent as provided for in laws, administrative regulations, rules, securities regulatory authority of the place where the

Bank's stocks are listed, and the Articles.

"Major social relations" in this article refers to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.

Independent directors shall conduct an annual self-examination of their independence and submit the self-examination result to the board of directors. The board of directors shall assess the independence of incumbent independent directors each year and issue special opinions thereon, which shall be disclosed together with the annual report.

Article 122 The board of directors and shareholders who individually or jointly hold more than one percent (1%) of total shares of the Bank may nominate candidates for independent directors, who shall be elected by the shareholders' meeting. The term of service of independent directors shall be the same as that of other directors of the Bank. The qualification of persons who hold the position as independent director shall be subject to review and approval by the banking regulatory authority of the State Council.

Article 123 Independent directors may resign prior to the expiry of their service term. If the resignation of an independent director will result in the failure of the ratio of independent directors in the board of directors or its special committees to comply with the relevant laws, regulations or the Articles, or in a lack of accounting professionals among the independent directors, the independent directors who plans to resign shall continue to perform their duties until the date when a new independent director is elected. The Bank shall complete the by-election within 60 days after the independent directors submit their resignation.

When independent directors resign, they shall submit a written resignation to the board of directors, and submit a written statement to the next shareholders' meeting, in which they shall explain any information related to their resignation or any information to which the attention of shareholders and creditors of the Bank shall be drawn in their opinion. The Bank shall disclose the reasons for the resignation of the independent director and any matters of concern.

Article 124 Independent directors shall work in the Bank for at least fifteen (15) working days each year. Directors chairing the audit committee, the related party transactions control committee and the risk management committee shall work in the Bank for at least twenty (20) working days each year.

Independent directors may entrust another independent director to attend board meetings on their behalf, but they should attend at least two thirds (2/3) of total board meetings in person held within one (1) year.

Article 125 Independent directors shall perform their duties in good faith, independently and diligently, earnestly safeguard the legitimate rights and interests of the Bank, minority shareholders and financial consumers, and shall not be affected by the shareholders, de facto controllers, senior management members or any other entity or individual having a material interest with the Bank.

Where the Bank's corporate governance mechanism has major defects or failure, independent directors shall report such facts to the regulatory authority in a timely manner. Independent directors shall keep the Bank's business secrets, except for the purpose of reporting relevant information to the regulatory authority as required.

Article 126 Independent directors may exercise the following special duties and powers:

- (1) independently engaging intermediaries to audit, consult, or inspect specific matters of the Bank;
- (2) proposing to the board of directors to convene an extraordinary shareholders' meeting;
- (3) proposing to convene a board meeting;
- (4) lawfully solicit shareholder rights from shareholders;
- (5) giving independent opinions on matters that may damage the rights and interests of the Bank or minority shareholders;
- (6) exercising other functions and powers prescribed by laws, administrative regulations, rules, regulatory documents and the Articles.

The exercising of the duties and powers by an independent director set forth in item (1) through (3) of the preceding article shall be approved by the majority of all the independent directors.

The Bank shall make a disclosure in a timely manner if an independent director exercises the functions and powers specified in paragraph 1. If an independent director is unable to exercise the aforesaid functions and powers, the Bank shall disclose the specific circumstances and reasons therefor.

Article 127 Independent directors shall give objective, impartial and independent opinions on the matters discussed at the shareholders' meeting or board meeting of the Bank, especially shall address their opinions to the shareholders' meeting and the board meeting on the following matters:

- (1) significant related party transactions;
- (2) profit distribution plan;
- (3) appointment and dismissal of senior management personnel;
- (4) nomination, appointment and dismissal of directors;
- (5) compensations of directors and senior management personnel;
- (6) engagement or dismissal of the accounting firm that conducts periodic statutory audit of the financial accounting reports of the Bank;
- (7) other matters that may have a significant impact on the lawful rights and interests of the Bank, minority shareholders and financial consumers;
- (8) other matters as stipulated by laws, administrative regulations, rules, regulatory provisions and the Articles.

Article 128 The Bank establishes a mechanism of special meetings of independent directors which are attended by all independent directors, and provides necessary conveniences and support for the convening of such meetings.

Article 129 To ensure effective performance of duties by independent directors, the Bank shall provide the following necessary conditions for independent directors:

- (1) ensuring that independent directors enjoy the same right of information as other directors, and provide them, in a timely and complete manner, with necessary information to participate in decision-making;
- (2) providing the necessary working conditions necessary for the independent directors to perform their duties;
- (3) ensuring positive cooperation of the secretary of the board of directors and other relevant personnel when independent directors are performing their duties;
- (4) assuming reasonable expenses incurred from engaging professional institutions and performing their duties by independent directors;
- (5) providing necessary working conditions and personnel support.

Article 130 Independent directors shall be deemed as conducting a serious dereliction of duty in any of the following circumstances:

- (1) leaking commercial secret of the Bank and impairing the lawful interests of the Bank;
- (2) accepting illicit interests during the performance of their duties, or seeking private interests by taking advantage of the independent director status;
- (3) failing to raise an opposite opinion despite being fully aware that the resolution of the board of directors violates laws, administrative regulations, rules or the Articles;
- (4) failing to exercise the veto power to the related party transaction which has caused significant loss to the Bank;
- (5) other serious dereliction deemed by the banking regulatory authority of the State Council.

If independent directors have been disqualified by the banking regulatory authority of the State Council due to serious dereliction of duty, they shall be dismissed from their position from the date they are disqualified.

Article 131 The board of directors has the right to propose the shareholders' meeting to dismiss the independent directors in any of the following circumstances:

- (1) serious dereliction of duty;
- (2) failing to resign from their position when they are no longer qualified to hold the position of independent director;
- (3) failing to attend board meetings in person for three (3) consecutive times, or fail to attend the meeting in person for two (2) consecutive times or entrust other independent director to attend the meeting on their behalf, or attending in person less than two thirds (2/3) of total number of board meetings held within one (1) year;
- (4) other circumstances provided by laws and, administrative regulations and rules where independent directors are no longer suitable for holding such a position.

Article 132 If the board of directors propose to the shareholders' meeting to dismiss an independent director, it shall issue written notice to the independent directors within one (1) month prior to the shareholders' meeting. Such independent directors

shall have the right to express their opinions orally or in writing before voting, and shall have the right to submit such opinions to the banking regulatory authority of the State Council five (5) days prior to the shareholders' meeting. The shareholders' meeting shall vote after reviewing the opinions expressed by the independent directors.

Article 133 The Bank shall pay compensation and benefit to independent directors. Payment standard shall be formulated by the board of directors, and reviewed and adopted by the-shareholders' meeting.

Section 3 Board of Directors

Article 134 The Bank shall establish a board of directors, which shall be responsible to the shareholders' meeting. The board of directors shall be composed of thirteen (13) to nineteen (19) directors. The number of directors shall be decided by the shareholders' meeting, among whom the independent directors shall be no less than three (3) and no less than one third (1/3) of the total number of directors of the board of directors, and the directorship held by senior management personnel shall not exceed one third (1/3) of the total number of the directors.

The board of directors shall include one (1) employee director, who shall be democratically elected by the Bank's employees through a Congress of Employees or other forms. Senior management personnel shall not concurrently serve as the employee director. The total number of executive directors and the employee director shall not exceed one-half (1/2) of the total number of directors of the Bank.

Article 135 The board of directors shall have an office under its leadership, which shall be responsible for preparing for shareholders' meeting, board meetings and meetings of special committees and relevant documents, taking minutes of such meetings, assisting the board of directors in enhancing corporate governance, and for carrying out other daily matters such as information disclosure, investor relations management, board and special committees support.

Article 136 The board shall have one (1) chairperson, and may have one (1) to two (2) vice chairperson(s) if necessary. The chairperson and vice chairperson shall be served by directors, and shall be elected or dismissed subject to approval of more than half (1/2) of all the directors.

The chairperson of the board of directors and president of the Bank shall be separate individuals. The chairperson should not concurrently hold the position of legal representative or chief responsible officer of the controlling shareholders.

Article 137 The board of directors shall exercise the following functions and powers:

- (1) being responsible for convening the shareholders' meeting and reporting its work to the shareholders' meeting;
- (2) implementing the resolutions of the shareholders' meeting;
- (3) deciding on the business plan and investment proposal of the Bank, formulating the development strategy and supervising its implementation;
- (4) developing the annual financial budget and final accounts of the Bank;

- (5) developing plans for profit distribution and loss make-up of the Bank;
- (6) developing plans for the increase or decrease of the Bank's registered capital and financial restructuring plan;
- (7) developing plans for merger, division, dissolution and change of corporate form;
- (8) formulating the Bank's capital plan and assuming ultimate responsibility for capital or solvency management;
- (9) developing plans for issuance of corporate bonds or other securities public listing and capital replenishment plan;
- (10) developing plans for major acquisitions of the Bank or for the purchase of the Bank's shares;
- (11) developing share incentive plans and employee stock ownership plans;
- (12) developing plans for revising the Articles, developing rules of procedure for the shareholders' meeting and the board of directors, examining and approving the working rules for the special committees of the board of directors and working regulations for the senior management;
- (13) approving issues regarding the establishment and adjustment of important legal person institution;
- (14) reviewing and approving the Bank's material merger and acquisition, material external investment, material asset purchase, assets disposal and write-off, material asset mortgage and other non-commercial banking business, guarantee, material external donations and data governance, and so on, in accordance with laws and regulations, regulatory provisions and the Articles, within the scope of authorization by the shareholders' meeting;
- (15) engaging or dismissing president and the secretary of the board of directors and deciding on their compensation, bonus and penalty issues; studying and determining chairpersons and members of special committees of the board of directors;
- (16) engaging or dismissing vice president and other senior management personnel (except the secretary of the board of directors) who shall be engaged or dismissed by the board of directors under relevant laws according to the nomination of the president and deciding on their compensation, bonus and penalty issues;
- (17) formulating policies and basic management systems of the Bank, such as risk tolerance, risk management and internal control system, and supervising the implementation of such systems, and taking ultimate responsibility for Enterprise Risk Management;
- (18) deciding on the establishment of domestic tier-one branches, branches and business institutions directly under the head office, and overseas business institutions;
- (19) approving the internal audit rules, medium and long term audit plans, annual work plans and internal audit system; deciding on or authorizing the audit committee of the board of directors to decide on audit budget and engagement and dismissal of the principals;
- (20) formulating and implementing throughout the Bank clearly defined

responsibility system and accountability system; regularly evaluating and improving corporate governance of the Bank;

(21) being responsible for the Bank's information disclosure, and taking the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of financial accounting reports;

(22) submitting to the shareholders' meeting the engagement or dismissal of the accounting firm that conducts periodic statutory audit of the financial accounting reports of the Bank;

(23) formulating related party transaction management system, examining and approving or authorizing the related party transaction control committee to approve related party transactions (except for those related party transactions that shall be examined and approved by a shareholders' meeting in accordance with laws); making special report to the shareholders' meeting on the implementation of related party transaction management system and the status of related party transactions;

(24) examining and approving proposals put forth by special committees;

(25) according to relevant regulatory requirements, listening to the work report made by the president and other senior management personnel of the Bank so as to ensure the directors obtain sufficient information in a timely manner in relation to performance of their duties; supervising and ensuring the president and other senior management personnel to perform their management duties effectively;

(26) reviewing the Bank's policy objectives and related matters for areas such as sustainable development, environment, society and governance;

(27) reviewing the Bank's green finance strategy and policy objectives for climate risk management and related matters;

(28) reviewing the Bank's development strategy planning, basic management policy, annual operational plan as well as appraisal and assessment measures, among others, for inclusive finance business;

(29) deciding on the Bank's consumer protection strategy, policies and objectives, safeguarding the lawful rights and interests of financial consumers and other stakeholders;

(30) establishing a mechanism to identify, review and manage the conflicts of interest between the Bank and the shareholders, especially the substantial shareholders;

(31) being responsible for the management of shareholders' affairs;

(32) establishing and implementing an accountability system for the performance of duties of the senior management members, and clarify the specific ways to investigate and hold persons concerned accountable for dereliction of duty and improper performance of duties;

(33) assuming the ultimate responsibility for consolidated management, formulating the overall strategic policy of the Bank's consolidated management, examining and approving the basic systems and measures for consolidated management, and establishing a regular review and evaluation mechanism for consolidated management;

(34) exercising other functions and powers vested by laws, administrative regulations, rules, regulatory provisions or the Articles as well as authorized by the shareholders' meeting.

Article 138 The board of directors shall establish strict examination and approval procedures by setting the scope of authority for conducting investment, purchase of assets, sale of assets, asset pledge, guarantee, entrustment of wealth management and related party transactions. Matters regarded as material investments shall be examined by experts and other professionals, and be submitted to the shareholders' meeting for approval if it is required according to the Articles of the Bank.

Article 139 When disposing of fixed assets, if the expected value of the fixed assets to be disposed of and the total value of the fixed assets already disposed of four (4) months before such disposal proposal jointly exceeds thirty-three percent (33%) of the fixed assets value shown in the most recent balance sheet reviewed by the shareholders' meeting, the board of directors should not dispose of or approve the disposal of such fixed assets until it is approved by the shareholders' meeting.

The disposal of fixed assets referred to in this Article includes the transfer of some rights and interests of assets, but excludes the provision of guarantee with fixed assets.

The effectiveness of transaction conducted by the Bank to dispose of fixed assets shall not be subject to Item (1) of this Article.

Article 140 The board of directors shall practice a Code of Professional Ethics that sets high standards. Its Code of Professional Ethics shall serve the Bank's long-term interests.

Article 141 The board of directors shall regularly listen to the report made by the internal auditing department and compliance department on internal audit and inspection result; regularly evaluate the operation situations of the Bank, and upon the result of such evaluation assess the performance of senior management personnel comprehensively.

Article 142 The board of directors shall, in the course of its performance of its duties, consider fully the opinions of the external auditors of the Bank, and may engage professional institutions or persons to give opinions with relevant fees borne by the Bank.

Article 143 The board of directors shall uphold and improve its core responsibilities for "setting strategies, making decisions, and managing risks", supervise the implementation of the development strategies of the Bank and regularly re-examine the development strategies so as to ensure such strategies are consistent with the operation of the Bank and changes of the market environment. The Party Committee research and discussion as preliminary procedure shall be performed before the board of directors or the senior management decide on material operational and management matters of the Bank.

Article 144 The chairperson of the board of directors shall exercise the following functions and powers:

(1) presiding over the shareholders' meeting and reporting to the shareholders' meeting on behalf of the board of directors;

- (2) convening and presiding over the board meeting;
- (3) supervising and inspecting the implementation of resolutions of the board of directors;
- (4) signing certificates of shares, bonds and others securities of the Bank;
- (5) signing other documents that shall be signed by the legal representative of the Bank;
- (6) exercising other functions and powers vested by relevant laws, administrative regulations and rules as well as authorized by the board of directors.

When the chairperson of the board cannot or fails to perform their duties and powers, the vice chairperson shall act on their behalf; when the vice chairperson cannot or fails to perform their duties and powers, a director elected by the majority of all the directors shall act on their behalf.

Article 145 The board meeting shall include the regular board meeting or the interim board meeting.

Article 146 The regular board meetings shall be convened at least four (4) times a year. The board of directors shall inform all directors with written notice fourteen (14) days prior to the regular board meeting.

Article 147 The chairperson of the board of directors shall convene and preside over the board meeting within ten (10) days in one of the following circumstances:

- (1) when shareholders representing more than ten percent (10%) of the voting shares propose to do so;
- (2) when the chairperson of the board of directors considers it necessary;
- (3) when more than one third (1/3) of the directors propose to do so;
- (4) when the audit committee proposes to do so;
- (5) when more than two (2) independent directors propose to do so;
- (6) when the president of the Bank proposes to do so.

A notice shall be issued within a reasonable time limit before an interim board meeting is convened.

Article 148 When more than two (2) independent directors consider the meeting materials are insufficient or the discussion is ambiguous, they may jointly sign to propose the board of directors in writing to postpone the convening of board meeting or postpone the review of such matter, and the Board shall accept such proposal.

Article 149 A board meeting may be held by means of on-site meeting, telephone conference, video conference and adoption of written resolution.

If the board meeting is held by means of telephone conference or video conference, it shall be ensured that speeches by other directors can be heard clearly by the directors present at the meeting and the directors can interact with each other. The board meeting held by such means shall be audiotaped or videotaped. If the directors could not sign on the meeting minutes at such meeting, voice vote shall be used and signing on written minutes shall be performed as soon as possible. The effectiveness of the

voice vote of the directors shall be equal to that of the signature. The signature should be the same as the voice vote made at the meeting. Should there be any inconsistency between the two, the voice vote shall prevail.

If the board meeting is held by means of adoption of written resolutions, namely serving the proposals on directors individually or circulating the resolutions among the directors for review, each director or its proxy shall express their opinions as affirmative, negative or abstained in writing. Once the number of the directors who express affirmative opinion reaches the quorum, the content of the proposal shall become a resolution of the board of directors.

Article 150 The board meetings shall be held only if more than half (1/2) of the directors are present. If some directors have material interest with the matters to be resolved in the board meeting, such board meeting shall be held only if more than half (1/2) of the directors without material interest with the matter are present.

Article 151 Resolutions of the board of directors shall be approved and adopted by more than half (1/2) of all directors, but for the following matters, the resolution shall be approved and adopted by more than two thirds (2/3) of all directors, and the board meeting should not be held by adoption of written resolutions:

- (1) developing the annual financial budget and final accounts of the Bank;
- (2) profit distribution plans or deficiency coverage plans;
- (3) capital replenishment plan;
- (4) plans for the increase or decrease of registered capital;
- (5) plans for merger, division, dissolution and change of corporate form;
- (6) plans for issuance of corporate bonds or other securities and public listing;
- (7) plans for purchase of the shares of the Bank;
- (8) amendments to the Articles;
- (9) establishment and adjustment of legal persons, material merger and acquisition, material investment and material assets disposal and material guarantee matters and so on;
- (10) financial restructuring;
- (11) compensation plans for directors or senior management personnel;
- (12) appointing or dismissing senior management personnel of the Bank, deciding on their compensation, bonus and penalty matters; appointing chairpersons and members of special committees of the board of directors;
- (13) submitting to the shareholders' meeting the engagement or dismissal of the accounting firm that conducts periodic statutory audits of the financial accounting reports of the Bank;
- (14) such other matters whereby more than half (1/2) of all directors consider will have a material adverse effect on the Bank and shall be approved and adopted by more than two thirds (2/3) of all directors.

Article 152 If any directors or any of their connected persons (as defined in the

Listing Rules) have material interest with the matter to be resolved in the board meeting, such director shall withdraw from reviewing such matter and should neither exercise their voting right on such matter, nor exercise voting right on behalf of other directors, nor be counted into the quorum of the meeting, unless otherwise specified by laws, administrative regulations, rules and other relevant regulations of the securities regulatory authority in the locality where the shares of the Bank are listed.

Resolutions of the board of directors shall be adopted only by more than half (1/2) of the directors without material interest in the matter to be resolved. This provision applies unless otherwise stipulated by laws, administrative regulations, rules, or relevant provisions of the securities regulatory authority at the place where the Bank's shares are listed.

When directors with no significant material interest in the matter present at the board meeting are less than three (3), the board of directors shall submit such proposals in time to the shareholder's meeting for review. The board of directors shall explain to the shareholders' meeting the review of the board of directors on such proposal when submitting the proposal thereto, and shall record the opinions of the directors without material interest in the matter on such proposal.

Article 153 Directors may vote by show of hands or by disclosed ballot in the board meeting. Each director shall have one vote.

Article 154 Directors shall attend the board meeting in person. If a director cannot attend the meeting in person due to some reason, they may entrust another director in writing to attend the meeting on their behalf. However, an independent director shall not authorize a non-independent director to attend the meeting on their behalf. The proxy letter shall specify the proxy's name, entrusted matters, the scope of the authority and the valid term, as well as the principal's personal opinion and voting intention on the proposals, and shall be affixed with signature or seal of the principal.

A director may in principle be authorized by at most two directors who are not present at a meeting in person. When deliberating a related party transaction, a non-related director shall not authorize a related director to be present on their behalf.

The director who attends the board meeting on behalf of another director shall exercise the right of the entrustor within the scope of authorization. If any director fails to attend the board meeting or entrusts a proxy to be present on their behalf, they shall be deemed to have waived their voting rights at that meeting.

Article 155 Minutes of the board meetings shall be taken for the matters discussed at such meetings. Directors present at the meeting and the recorder shall sign their names on the minutes. Minutes of the meeting shall include the contents required by laws, administrative regulations and rules.

Directors shall be responsible for the resolutions of the board of meetings. If any resolution of the board of directors violates any laws, administrative regulations, rules or the Articles and causes the Bank to suffer significant losses, the directors who voted for the resolution shall be liable for compensation to the Bank while the directors who are certified by the minutes of the meeting as having voted against the resolution are not liable for the losses.

Article 156 Resolutions of the board of directors in violation of laws or administrative regulations shall be deemed as invalid. In cases where the convening

procedure or voting method of Board meeting violates laws, administrative regulations or the Articles, or resolution contents violate the Articles, shareholders may, within sixty (60) days upon the date of making the resolution, request the people's court to rescind such resolution. However, there are only minor flaws in the convening procedures or voting methods of the board of directors' meeting, which do not have a substantial impact on the resolution._

If the people's court makes a judgment or ruling on relevant matters, the Bank shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, rules, and the regulatory documents, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. Matters involving the correction of previous issues shall be handled promptly and the corresponding information disclosure obligations shall be fulfilled.

Article 157 The minutes of the board meeting shall be kept as archives of the Bank in accordance with the archives management system of the Bank.

Section 4 Secretary of the Board of Directors

Article 158 The Bank shall have one secretary of the board of directors, who shall be appointed or dismissed by the board of directors.

Article 159 The secretary of the board of directors shall be a natural person who has necessary professional knowledge and experience, and shall exercise the following functions and duties:

- (1) responsible for disclosure of the Bank's information, coordinating corporate disclosure affairs, organizing the formulation of management systems for information disclosure, and urging the Bank and the relevant information disclosure obligors to observe relevant disclosure regulations;
- (2) responsible for investor relations management, coordinating communications between the Bank and the securities regulatory authority, investors and de facto controller, intermediaries, and public media;
- (3) organizing and preparing the meetings of the board of directors and the shareholders' meeting, attending the meetings of the shareholders' meeting, the board of directors, and senior management personnel, and keeping and signing the minutes of the meetings of the board of directors;
- (4) responsible for confidentiality with respect to information disclosure of the Bank, and reporting to the Shanghai Stock Exchange and making timely disclosure whenever any non-published material information is leaked;
- (5) paying attention to media coverage on the Bank and ascertaining whether the coverage is true or not, and urging the Bank and other parties concerned to timely respond to the inquiries of the Shanghai Stock Exchange;
- (6) organizing trainings for directors, and senior management personnel on relevant the laws and regulations and relevant regulatory documents and helping them have a clear grasp of their respective responsibilities in information disclosure;
- (7) urging the directors and senior management personnel to comply with the laws and regulations, relevant regulatory documents, and the Articles, and to duly

fulfill their undertakings; when becoming aware that the Bank, or any of its directors, or senior management personnel makes or is likely to make any decision in violation of relevant regulations, reminding the parties concerned of the situation and promptly and faithfully reporting the situation to the Shanghai Stock Exchange;

(8) responsible for the management of changes in the Bank's stocks and derivatives thereon;

(9) other duties required by laws, regulations and regulatory documents.

Article 160 Directors or senior management personnel of the Bank may serve concurrently as the secretary of the board of directors, provided that they shall ensure that they have adequate energy and time required for effectively performing their duties as the secretary of the board of directors. This provision applies unless otherwise prohibited by laws, administrative regulations or rules.

Article 161 If an action is required to be taken by a director and the secretary of the board respectively, a director who is also the secretary of the board shall not take such action in both capacities simultaneously.

Section 5 Special Committees of the Board of Directors

Article 162 The board of directors of the Bank shall have strategy committee, corporate social responsibility and consumer protection committee, audit committee, risk management committee, nomination committee, compensation committee and related party transactions control committee, and other special committees. The board of directors may set up other special committees and adjust the existing committees whenever necessary.

Each special committee shall be accountable to the board of directors, and provide the board of directors with professional opinions or make decisions on professional matters in accordance with the Articles and upon the explicit authorization by the board of directors. Each special committee may engage an intermediary institution to issue professional advice and the reasonable expenses incurred shall be borne by the Bank.

Each special committee member shall be a director of the Bank and each special committee shall be composed of no less than three (3) directors. Independent directors shall form the majority of the audit committee, nomination committee, compensation committee and related party transactions control committee and act as the chairperson in such committees. In principle, the proportion of independent directors on the risk management committee shall not be lower than one third (1/3), members of the audit committee shall be non-executive directors, and employee directors may be members of the audit committee.

Article 163 The strategy committee shall exercise the following functions and duties:

- (1) examining plans for strategic development and material overall strategic risk events and making suggestions in that respect to the board of directors;
- (2) examining annual financial budgets and final accounts, making suggestions in that respect to the board of directors;
- (3) examining the strategic capital allocation (such as capital structure and

capital adequacy ratio) and asset-liability management targets, making suggestions in that respect to the board of directors;

(4) preparing plans for the overall development of different kinds of financial business and making suggestions in that respect to the board of directors;

(5) examining plans for significant restructuring and adjustments, making suggestions in that respect to the board of directors;

(6) being responsible for examining the making of significant investment and financing plans and proposals in that respect as submitted by the management, making suggestions in that respect to the board of directors;

(7) being responsible for examining the making of merger and acquisition plans and proposals in that respect as submitted by the management, making suggestions in that respect to the board of directors;

(8) examining the strategic development plan of domestic and overseas branches and offices, making suggestions in that respect to the board of directors;

(9) examining plans for strategic human resources development, making suggestions in that respect to the board of directors;

(10) examining plans for digital finance, digital information-based development and other special strategic development plans, making suggestions in that respect to the board of directors;

(11) examining strategic arrangements for sustainable development and making suggestions to the board of directors;

(12) examining and assessing whether the corporate governance structure is sound so as to ensure that the financial accounting report, risk management and internal control of the Bank meet the Bank's standards for corporate governance; and

(13) other matters required by laws, administrative regulations, rules, relevant provisions of the securities regulatory authority of the locality where the shares of the Bank are listed, and as may be authorized by the board of directors.

Article 164 The corporate social responsibility and consumer protection committee shall exercise the following functions and duties:

(1) listening to and reviewing the Bank's policy objectives in respect of sustainable finance, services for rural revitalization, corporate culture development, and environment, society, governance, getting briefed on the Bank's implementation of social responsibility, reviewing annual sustainability report, and reporting to the board of directors;

(2) discussing major issues and studying policies of the Bank for the consumer protection, guiding and supervising the establishment and improvement of the management system for the consumer protection, examining the implementation of the Bank's consumer protection strategy, policies, objectives, and work reports and urging remedial actions, and making suggestions to the board of directors;

(3) examining the Bank's policy objectives for its green finance strategy, climate risk management and establishment of green bank and relevant matters and making suggestions to the board of directors;

- (4) reviewing the Bank's policy objectives and related matters on technology finance and pension finance, and proposing to the board of directors;
- (5) examining the Bank's development strategy and planning, basic management policy, annual operational plans as well as performance assessment measures for inclusive finance business, and making suggestions to the board of directors;
- (6) other matters required by laws, administrative regulations, rules, relevant provisions of the securities regulatory authority of the locality where the shares of the Bank are listed, and as may be authorized by the board of directors.

Article 165 The audit committee shall exercise the following functions and duties:

- (1) supervising the performance of duties by directors and senior management personnel, and proposing the dismissal of directors and senior management personnel who violate laws, administrative regulations, the Articles, or resolutions of shareholders' meetings;
- (2) examining and supervising the Bank's financial activities, reviewing financial information of the Bank and its disclosure, reviewing the Bank's significant financial policies and their implementation, supervising financial operations, and monitoring the truthfulness of the Bank's financial and accounting reports and the effectiveness of the management's implementation of financial and accounting reporting procedures of the Bank;
- (3) continuously supervising the Bank's internal control system, reviewing the Bank's management rules and regulations as well as their implementation, and inspecting and assessing the compliance and effectiveness of the Bank's major business activities;
- (4) inspecting, monitoring and assessing the performance of the Bank's internal audit functions, supervising the internal audit system and its implementation, and evaluating the work procedures and effectiveness of the internal audit departments;
- (5) proposing the engagement or replacement of the Bank's external auditors, adopting appropriate measures to supervise their performance, reviewing external auditors' reports, and ensuring external auditors bear responsibility for their audit work;
- (6) procuring that the Bank ensure the internal audit departments have sufficient resources for their operations and facilitating communications between the internal audit departments and the external auditors;
- (7) assessing the mechanism of reporting improprieties in financial and accounting reports, internal control or other matters by the Bank's employees, and the mechanism of conducting independent and fair investigation on the reported matters and taking appropriate follow up action by the Bank;
- (8) requiring directors and senior management personnel to rectify any actions that harm the Bank's interests;
- (9) filing lawsuits in accordance with the law against directors and senior management personnel who violate laws, administrative regulations, or the provisions of the Articles in the performance of their duties and cause losses to the Bank;

- (10) reporting its decisions and recommendations to the board of directors;
- (11) other duties and powers designated under laws, administrative regulations, regulatory provisions, the Articles, and as may be authorized by the shareholders' meeting and the board of directors.

Article 166 The risk management committee shall exercise the following functions and duties:

- (1) examining and amending risk strategies, risk management policies, risk preference, overall risk management system and internal control procedures of the Bank, supervising and assessing the implementation and effectiveness thereof according to the overall strategy of the Bank, making suggestions in that respect to the board of directors;
- (2) supervising the Bank's risk management system on an ongoing basis, supervising and assessing the establishment, organizational structure, working procedures and effectiveness of the risk management department and making suggestions for improvement;
- (3) supervising and assessing the risk control by the senior management in respect of strategy, credit, market, operation (case prevention), liquidity, compliance, reputation, information technology and cybersecurity, interest rate in the banking book, control of country risk and other risks, and making suggestions for improving the Bank's risk management and internal control;
- (4) conducting regular assessments on the risk policies, risk preference and overall risk management status of the Bank, making suggestions in that respect to the board of directors; clarifying the requirements for risk data and reports in accordance with the risk management decision-making needs, ensuring that risk reports are competent for the Bank's business models, risk profile and internal management needs, and proposing request for improvement to the senior management members when the risk data and reports cannot meet the requirements;
- (5) reviewing significant risk management affairs or transactions that are beyond the authority of the president or submitted by the president to the risk management committee for consideration, according to the authorization by the board of directors; and
- (6) other matters required by laws, administrative regulations, rules, relevant provisions of the securities regulatory authority of the locality where the shares of the Bank are listed, and as may be authorized by the board of directors.

Article 167 The nomination committee shall exercise the following duties and powers:

- (1) formulating standards and review procedures for the election of directors and senior management personnel, and submitting the proposed procedures and standards to the board of directors for approval;
- (2) selecting and reviewing candidates for directors and senior management personnel, as well as their qualifications;
- (3) proposing to the board of directors on the nomination or appointment or removal of directors and the appointment or dismissal of senior management

personnel;

- (4) proposing to the board of directors on chairpersons and members of special committees of the board of directors;
- (5) assessing the structure, size and composition of the board of directors annually based on the Bank's development strategy, making suggestions to the board of directors;
- (6) listening to development plans for senior management personnel and key reserve talents;
- (7) other matters required by laws, administrative regulations, rules, relevant regulations of the securities regulatory authority of the locality where the shares of the Bank are listed, and as may be authorized by the board of directors.

Article 168 The compensation committee shall exercise the following duties and powers:

- (1) drafting and reviewing the assessment methods and compensation plans for the directors of the Bank, proposing suggestions on the distribution of compensation of directors, and submitting it to the shareholders' meeting for resolution upon the approval of the board of directors;
- (2) formulating and examining evaluation measures and compensation plans for senior management personnel, proposing the compensation distribution for senior management personnel, and submitting them to the board of directors for approval, and then to the shareholders' meeting if the matter falls within the authority of the shareholders' meeting;
- (3) other matters required by laws, administrative regulations, rules, relevant regulations of the securities regulatory authorities of the locality where the shares of the Bank are listed, and as may be authorized by the board of directors.

Article 169 The related party transactions control committee shall exercise the following duties and powers:

- (1) developing the basic policies of the related party transactions management and supervising the implementation of the same;
- (2) approving related party transactions and other matters relevant to related party transactions as authorized by the board of directors, and accepting the filings of statistical information on related party transactions;
- (3) conducting an examination on related party transactions which are subject to the approval of the board of directors or the shareholders' meeting, and submitting them to the board of directors or for the board of directors to submit to the shareholders' meeting for approval;
- (4) reporting to the board of directors information on implementation of the related party transactions management system and the status of related party transactions;
- (5) other matters required by laws, administrative regulations, rules, relevant provisions of the securities regulatory authority of the locality where the shares of the Bank are listed, and as may be authorized by the board of directors.

Article 170 The rules of procedures for special committees of the board of directors shall be separately formulated by the board of directors.

Chapter 9 President and Other Senior Management Personnel

Article 171 The Bank shall have one president, several vice presidents and other senior management personnel determined and appointed by the board of directors, to form the Bank's senior management members; the president shall be engaged or dismissed by the board of directors.

Article 172 The president shall be responsible to the board of directors, supervised by the audit committee, and shall perform the following functions and powers:

- (1) taking charge of the operation and management of the Bank, organizing the implementation of resolutions of the board of directors and implementing the resolutions of the shareholders' meeting;
- (2) reporting work to the board of directors, and reporting the operation management timely, accurately and completely to the board of directors, submitting operation and investment plans of the Bank to the board of directors, organizing the implementation of the plans upon approval of the board of directors;
- (3) drafting basic management regulations of the Bank;
- (4) drafting the annual financial budget plan, final account plan, profit distribution plan, loss make-up plan, plans for increase or reduction of the registered capital, the issuance of bonds or other securities and listing, and making suggestions in that respect to the board of directors;
- (5) drafting plans for the establishment of tier-one departments of the head office, domestic tier-one branches, the branches and offices directly under the head office and branches and offices outside Mainland China;
- (6) formulating specific rules and regulations of the Bank;
- (7) proposing the board of directors to engage or dismiss of vice presidents and other senior management personnel who shall be engaged or dismissed by the board of directors in accordance with laws, administrative regulations and rules (except the secretary of the board or directors);
- (8) engaging or dismissing persons in charge of the internal departments and branches of the Bank other than those to be engaged or dismissed by the board of directors;
- (9) conducting or authorizing the senior management personnel and persons-in-charge of the internal departments and branches to conduct daily operation and management activities according to the authorization of the board of directors;
- (10) formulating plans for performances evaluation and compensation levels of persons in charge of internal departments and branches of the Bank; and assessing the performances and compensation levels of such persons;
- (11) proposing convening interim board meetings;
- (12) adopting emergency measures in favor of the interest of the Bank and

promptly reporting them to the banking regulatory authority of the State Council and the board of directors, in the case where any significant unexpected incident or any other emergency happens at the Bank; and

(13) other functions and powers that should be exercised by the president according to laws, administrative regulations, rules, regulatory provisions, the Articles, and decisions of the shareholders' meeting and of the board.

The vice presidents shall assist the president in his work and bear their respective responsibilities according to the authorization of the president; where the president is unable to exercise his functions and powers, such functions and powers shall be exercised by an executive director, a vice president or other senior management personnel designated by the board of directors.

Article 173 The president and other management personnel shall truthfully report to the board of directors or the audit committee on the business performance, important contracts, financial positions, risk status, prospects of the Bank and significant events regularly or as requested by the board of directors or the audit committee.

Article 174 The president shall develop working regulations of the senior management and implement such regulations after being approved by the board of directors.

Article 175 The president and other senior management personnel shall be responsible to the board of directors and be supervised by the audit committee. The president and other senior management personnel shall perform their duties independently within their functions and powers.

The operational and management activities of the Bank conducted by the president and other senior management personnel within their functions and powers shall not be intervened.

Article 176 The president may, if necessary, set up relevant special committees, and formulate rules of procedures for such special committees.

Article 177 The board of directors shall discuss and decide on matters submitted by the president for approval in a timely manner.

Article 178 The Bank's senior management personnel shall abide by laws, regulations, regulatory provisions and the Articles, have good professional ethics, adhere to a Code of Professional Ethics that sets high standards, have an obligation of loyalty and diligence to the Bank, perform duties in good faith, dutifully and prudentially, and ensure sufficient time and energy to perform duties, and shall not neglect their duties or perform their duties beyond their authority.

Article 179 The specific procedures and measures for resignation of the president and other senior management personnel shall be specified in the employment contract between the aforesaid persons and the Bank.

Chapter 10 Stakeholders, Social Responsibility, and Qualifications, Obligations and Incentive Mechanism for Directors, President and Other Senior Management Personnel

Article 180 The Bank shall respect the lawful rights and interests of domestic

financial consumers, employees, suppliers, creditors, communities and other stakeholders, improve the protection mechanism for the lawful rights and interests of financial consumers, and disclose sustainability report on a regular basis.

Article 181 The qualifications for the directors, president and other senior management personnel of the Bank shall conform to laws, administrative regulations, relevant provisions of banking regulatory authority of the State Council or other related regulatory authorities, and pertinent provisions of the Articles.

Article 182 None of the following persons may hold the position of director, president or other senior management personnel of the Bank:

- (1) those without capacity or with limited capacity for civil conduct;
- (2) those sentenced to criminal punishment for embezzlement, bribery, seizure of property, appropriation of property or disrupting socialist market economic orders, or those deprived of political rights for crimes committed, where no more than five (5) years have elapsed since the expiration of the enforcement period, or those sentenced to probation, with the completion of the probation period not exceeding two (2) years;
- (3) directors or managers of bankrupt and liquidated companies or enterprises who were personally responsible for the bankruptcy of such companies or enterprises, where no more than three (3) years have elapsed since the date of completion of the bankruptcy liquidation;
- (4) legal representatives of companies or enterprises that had the business license revoked or been ordered to close for violating the law, where such legal representatives bear personal liability therefore and no more than three (3) years have elapsed since the date of revocation of the business license and the order of closure;
- (5) those with relatively large amount of personal debts that have fallen due but have not been repaid;
- (6) those have been subject to market entry restrictions imposed by the CSRC, and the restriction period has not yet expired;
- (7) those have been publicly recognized by the stock exchange as unsuitable to serve as directors or senior management of a listed company, and whose disqualification period has not yet expired;
- (8) other circumstances as stipulated by laws, administrative regulations, or departmental rules.

Persons assuming executive posts other than directors in the controlling shareholders or de facto controllers of the Bank should not serve as senior management personnel of the Bank.

Article 183 Directors and senior management personnel shall comply with laws, administrative regulations, and the provisions of the Articles, and owe a duty of loyalty to the Bank. They shall take measures to avoid conflicts of interest between themselves and the Bank and shall not abuse their powers for improper personal gain.

Directors and senior management personnel owe the following duties of loyalty to the Bank:

- (1) they shall not seize the Bank's assets or misappropriate the Bank's funds;

- (2) they shall not deposit the Bank's funds into accounts opened in their own name or in the name of any other individual;
- (3) they shall not use their position to engage in bribery or receive other illicit gains;
- (4) they shall not, without prior disclosure to the board of directors or the shareholders' meeting and approval by a resolution of the board of directors or the shareholders' meeting as required by the Articles, enter into contracts or conduct transactions with the Bank, either directly or indirectly;
- (5) they shall not use their position to seek business opportunities that rightfully belong to the Bank for themselves or others, unless such opportunities are reported to the board of directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or unless the Bank is unable to exploit such opportunities in accordance with laws, administrative regulations, or the Articles;
- (6) they shall not, without prior disclosure to the board of directors or the shareholders' meeting and approval by a resolution of the shareholders' meeting, engage in or operate, for themselves or for others, a business that competes with that of the Bank;
- (7) they shall not accept commissions from transactions conducted between the Bank and other parties for their own benefit;
- (8) they shall not disclose the Bank's confidential information without authorization;
- (9) they shall not use their related party relationships to harm the Bank's interests;
- (10) they shall fulfill other duties of loyalty as prescribed by laws, administrative regulations, departmental rules, and the Articles.

Income derived by directors and senior management personnel from violation of the provisions of this Article shall belong to the Bank; where the Bank suffer losses thereto, they shall be liable for compensation.

When the close relatives of directors and senior management personnel, enterprises directly or indirectly controlled by directors and senior management personnel or their close relatives, as well as related persons who have other related relationships with directors and senior management personnel, enter into contracts with the Bank or conduct transactions, the provisions of Paragraph 2 (4) of this Article shall apply.

Article 184 Directors and senior management personnel shall comply with laws, administrative regulations, and the provisions of the Articles, and owe a duty of diligence to the Bank. In performing their duties, directors shall exercise the level of care that is reasonably expected of a manager and act in the best interests of the Bank.

Directors and senior management personnel owe the following duties of diligence to the Bank:

- (1) they shall exercise the rights conferred by the Bank with caution, diligence, and prudence to ensure that the Bank's business activities comply with national laws, administrative regulations, and economic policies, and do not exceed the business scope specified in the Bank's business license;
- (2) they shall treat all shareholders fairly;
- (3) they shall stay informed about the Bank's business operations and management;

- (4) they shall sign written confirmations of the Bank's periodic reports to ensure the truthfulness, accuracy, and completeness of disclosed information;
- (5) they shall truthfully provide relevant information and materials to the audit committee and shall not obstruct the audit committee from exercising its functions;
- (6) they shall fulfill other duties of diligence as prescribed by laws, administrative regulations, departmental rules, and the Articles.

Article 185 Any director, president and other senior management personnel of the Bank who violates laws, administrative regulations, rules or the Articles and causes losses to the Bank and its shareholders shall bear compensatory responsibilities.

Article 186 Where the director, president or other senior management personnel of the Bank has direct or indirect material interest with the contracts, transactions or arrangements (except the employment contracts between the Bank and its directors, president and other senior management personnel) signed or planned by the Bank, such person shall notify the board of directors of the nature and degree of the interest as soon as possible, regardless of whether such matter, in general, shall be subject to approval of the board of directors.

Unless the interested directors, president and other senior management personnel have informed the board of directors of the matter, and the board of directors has approved it at a meeting where such persons are not incorporated into the quorum and nor do they participate in the voting, the Bank shall have the right to cancel such contracts, transactions or arrangements, except that the counterparty is an innocent party who is unaware of the violation of their obligations by related directors, presidents and other senior management personnel.

When the related persons of the director, president and other senior management personnel of the Bank have an interest with a certain contract, transaction or arrangement, it shall be deemed that the director, president and other senior management personnel have an interest as well.

Article 187 Before the Bank intends to sign a contract, conduct a transaction or make an arrangement, if the interested directors, presidents and other senior management personnel of the Bank have notified the board of directors in writing form, declaring that because of the reasons specified in the notification, they have an interest with the contract, transaction or arrangement of the Bank in the future, it shall be deemed that they have made the disclosure as required in the previous article hereof, within the scope of the disclosure of the notification.

Article 188 The Bank shall not pay taxes for its directors, president and other senior management personnel by any means.

Article 189 The Bank shall not, directly or indirectly, provide loans or loan guarantee for its directors, president and other senior management personnel, nor shall it provide the same to their related persons.

Subject to laws, administrative regulations and regulatory requirements, this Article shall be inapplicable to the following circumstances:

- (1) the Bank provides loans or loan guarantee for its bank subsidiaries (subsidiary companies);

(2) pursuant to the employment contracts approved by the shareholders' meeting, the Bank provides loans, loan guarantee or other funds for its directors, president and other senior management personnel, to enable them to make payment for the Bank or for the expenses arising from the performance of their duties;

(3) the Bank may provide loans or loan guarantee for its directors, president and other senior management personnel and their related persons based on the normal commercial terms and conditions.

Article 190 If the Bank provides loans in violation of the previous article, the payee shall return the loans immediately, regardless of the loan conditions are.

Article 191 The Bank shall be free of compulsory execution of the loan guarantee if it provides such loan guarantee in violation of Item (1) of Article 189, with the exception of the following circumstances:

(1) when providing loans to the related persons of the director, president and other senior management personnel of the Bank, the provider is not aware of the circumstances;

(2) the collateral provided by the Bank has been legally sold by the loan provider to a purchaser acting in good faith.

Article 192 The guarantee mentioned in the previous article includes the activities whereby the guarantor bears the responsibility or provides property to ensure the obligation performance of the guarantee.

Article 193 In case the director, president and other senior management personnel of the Bank violate their obligations towards the Bank, apart from the rights and remedial measures provided by laws and administrative regulations, the Bank shall have the right to take the following measures:

(1) requiring relevant directors, president and other senior management personnel to compensate the Bank for the losses resulted from their dereliction of duty;

(2) canceling any contract or transaction between the Bank and related directors, president and other senior management personnel and that between the Bank and a third party (if the third party have known or should have known that the directors, president and other senior management personnel had violated their obligations towards the Bank);

(3) requiring related directors, president and other senior management personnel to hand over the proceeds generated in violation of their obligations;

(4) recovering related directors, president and other senior management personnel for the funds that originally should be collected by the Bank, including but not limited to commissions;

(5) requiring related directors, president and other senior management personnel to return the interest generated by or possibly generated by the fund that originally should be turned over to the Bank.

Article 194 The Bank shall adopt equitable and open standards and procedures on performance evaluation for directors, and senior management personnel, and establish an incentive mechanism which links compensation with personal performance.

Article 195 The compensation plans for directors shall be formulated by the compensation committee under the board of directors and submitted to the shareholders' meeting for decision after approval by the board of directors.

Article 196 With the prior approval of the shareholders' meeting, the Bank shall sign written contracts with its directors in the matter of compensation. The matter of compensation includes:

- (1) compensation of directors or senior management personnel of the Bank;
- (2) compensation of directors or senior management personnel of bank subsidiary (subsidiary companies) of the Bank;
- (3) compensation of other services supporting the management of the Bank and its bank subsidiary (subsidiary companies); and
- (4) compensatory amounts for the loss of office or retirement of a director.

Except for the aforesaid contracts, the director shall not file any lawsuit against the Bank and claim the benefits they shall obtain for the foregoing matters.

Article 197 The compensation contracts between the Bank and its directors shall provide that when the Bank is acquired, with the prior approval of the shareholders' meeting, directors of the Bank shall have the right to obtain the compensatory or other amounts to which they are entitled due to losing their post or retirement. The acquisition hereunder shall mean any one of the following circumstances:

- (1) any person makes an offer of acquisition to all shareholders;
- (2) any person makes an offer of acquisition with the aim to make the offer become the controlling shareholder of the Bank. The term "controlling shareholder" is defined in Article 59 hereof.

If relevant directors violate the provisions of this Article, any fund received by them shall be owned by the persons who accept the foregoing offer and sell their shares, and meanwhile the directors shall bear the expenses incurred by allocation of the fund proportionally. The expenses shall not be subtracted from the fund.

Article 198 The evaluation measures and compensation plans for senior management personnel shall be formulated by the compensation committee of the board of directors. These plans shall be submitted to the board of directors for approval or to the shareholders' meeting for approval if the matter falls within the scope of authority of the shareholders' meeting. The board of directors shall treat the performance evaluation for senior management personnel as the basis for the compensation of senior management personnel.

Article 199 When the condition permits, with the prior approval of the shareholders' meeting, the Bank may set up the system of professional liability insurance for the director and senior management personnel.

Unless directors and senior management personnel are proved that they fail to act honestly or in good faith when performing their respective duties, the Bank shall use its own asset, within the scope allowed by laws and administrative regulations, or within the scope which is not prohibited by laws and administrative regulations, to compensate the directors and senior management personnel for any liabilities incurred in the performance of their duties.

Article 200 Any director or senior management personnel shall not participate in the decision-making of their compensation and performance evaluation.

Chapter 11 Compensation System, Financial and Accounting System and Profit Distribution

Article 201 The Bank shall establish and improve a scientific and reasonable compensation management mechanism, performance assessment mechanism, a mechanism for deferred payment and recovery and reduction of performance pay, and a medium- and long-term incentive mechanism that are aligned with the Bank's development strategy, risk management, overall benefits, job responsibilities, social responsibilities and corporate culture.

Article 202 The Bank shall establish its financial and accounting system according to laws, administrative regulations and the provisions of Chinese Accounting Standards formulated by the competent financial authority of the State Council.

Article 203 The Bank shall, at the end of each fiscal year, prepare its annual financial report which shall be examined and verified according to laws.

Article 204 The board of directors shall at each annual general meeting submit to the shareholders the financial and accounting reports prepared by the Bank as required by relevant laws, administrative regulations and rules.

Article 205 The Bank shall make the financial and accounting report available at the Bank for examination by its shareholders twenty (20) days prior to the convening of the annual general meeting, and every shareholder of the Bank shall be entitled to obtain the financial and accounting report mentioned in the chapter.

Except as otherwise provided in the Articles, the Bank shall send the aforesaid report or report of the board of directors along with the balance sheet and income statement to each shareholder of overseas listed shares by hand or by pre-paid post at least twenty-one (21) days prior to the convening of the annual general meeting, and the address on the register of shareholders shall be the address of the recipient.

Article 206 The Bank shall prepare its financial statement not only in accordance with the Chinese accounting standards and regulations but also the international accounting standards or the accounting standards in the overseas listing place. In case there are major differences between the financial statements prepared in accordance with the two accounting standards, they should be indicated clearly in the notes of the financial statements. When distributing the after-tax profit for the relevant accounting year, the Bank shall adopt the lower of the after-tax profit in the aforesaid two financial statements.

Article 207 The Bank shall prepare its interim results or financial information to be published or disclosed not only in accordance with the Chinese accounting standards and regulations but also the international accounting standards or the accounting standards in the overseas listing place at the same time.

Article 208 The fiscal year of the Bank shall be the calendar year, beginning from the date of January 1 and ending on the date of December 31 of the calendar year.

Article 209 The Bank shall publish its financial and accounting report twice in each

fiscal year, i.e. to publish its interim financial and accounting report within sixty (60) days after the end of the first six (6) months of a fiscal year, and to publish its annual financial and accounting report within one hundred and twenty (120) days after the end of a fiscal year.

Other rules stipulated by the securities regulatory authority of locality where the shares of the Bank are listed shall prevail.

Article 210 The Bank shall not have any account book in addition to its statutory ones. No asset of the Bank may be deposited into an account opened in the name of any individual.

Article 211 The after-tax profit of the Bank shall be distributed in the following order of priority:

- (1) making up for previous years' losses;
- (2) contributing ten percent (10%) to the statutory reserve;
- (3) making general provision;
- (4) contributing to the discretionary reserve; and
- (5) paying dividends to shareholders.

No further contribution shall be required when the accumulated amount of the statutory reserve of the Bank reaches fifty percent (50%) of its registered capital. The shareholders' meeting shall decide on whether or not to make a contribution to the discretionary reserve after contributing to the statutory reserve and making general provision. The Bank shall not distribute any profits to any shareholder before making up losses, contributing to the statutory reserve and making general provision.

The payment of dividends to preference shareholders shall be made in accordance with laws, administrative regulations, rules, relevant regulations of competent securities regulatory authorities of the jurisdictions where the shares of the Bank are listed and the preference shares of the Bank are issued or listed and the Articles.

Article 212 The reserve of the Bank may be used for making up losses, expanding the scale of operation or conversion into additional registered capital of the Bank. To make up for the Bank's losses from the reserve, the discretionary reserve and statutory reserve should be used first; if it still cannot be made up, the capital reserve fund can be used in accordance with regulations.

Where the reserve of the Bank is converted to share capital according to a resolution of the shareholders' meeting, the Bank shall distribute new shares to its shareholders in proportion to their respective existing shareholdings, provided that where the statutory reserve is converted to additional registered capital, the balance of such reserve shall not fall below twenty-five percent (25%) of the Bank's registered capital before conversion.

Article 213 The capital reserve shall include the following items:

- (1) the premium gained from shares issuance in excess of the par value;
- (2) other incomes that shall be included into the capital reserve as required by the competent financial authority of the State Council.

Article 214 The Bank may distribute dividends in the form of cash or stock. The Bank's profit distribution policy shall be continuous and stable, at the same time, the Bank shall have regard to its long-term interest, the overall interests of all shareholders as well as its sustainable development. The Bank shall adopt the cash dividend method as priority for its profit distribution.

Except in the special circumstances below, when the Bank distributes profits, the profits distributed in the form of cash each year shall be no less than 10% of the net profit attributable to shareholders of the Bank according to the Group for that fiscal year:

- (1) the Bank's capital adequacy ratio is lower than the minimum standards as required by the National Administration of Financial Regulation and other regulatory authorities;
- (2) other circumstances that are not suitable for dividends distribution as required by laws, regulations and regulatory documents.

In case of war, natural disasters and other force majeure, or a change in the external business environment of the Bank that has a significant impact on the Bank's business operation, or there has been a relatively major change in the state of the Bank's business operation, the Bank can adjust its profit distribution policy. Where the Bank wishes to make an adjustment to its profit distribution policy, the board of directors shall elaborate on the proposed change, give a detailed explanation of the reasons behind the change, and prepare a written report justifying such change, which shall be reviewed by the independent directors before it is submitted to the shareholders' meeting for approval by means of special resolution. When considering major matters in relation to change to the profit distribution policy, the Bank shall enable its shareholders to vote online or by other means, and listen to the opinions raised by minority shareholders.

For dividends that are not claimed by anyone, the Bank may exercise the right of expropriation under the precondition of complying with relevant laws, administrative rules and regulations of China, but the right shall be exercised only after the expiration of the related prescription applicable.

The Bank shall have the right to terminate sending dividend warrant to shareholders of overseas listed shares by mail, but the Bank shall exercise the right only after a dividend warrant fails to be redeemed for two (2) consecutive times. The Bank may exercise the right if a dividend warrant fails to reach the recipient in the first mailing and is returned.

The Bank shall have the right to sell the shares of shareholders of overseas listed shares with whom the Bank could not contact in a way deemed appropriate by the board of directors, provided the following conditions are met:

- (1) the Bank has distributed dividends to the shares at least three (3) times within twelve (12) years, and the dividends are not claimed by anyone during the period;
- (2) the Bank publishes announcements in one or more newspapers in the locality where shares of the Bank are listed after the expiration of the twelve (12)- year period, stating its intention to sell the shares, and informs the securities regulatory authority in the locality where shares of the Bank are listed.

Article 215 The Bank shall appoint proxy to receive payment for shareholders of overseas listed shares. The proxy shall, on behalf of the shareholders concerned, receive dividends distributed to overseas listed shares and other payments from the Bank.

The proxy appointed by the Bank shall meet the requirements of the laws or relevant provisions of the securities exchange in the locality where shares of the Bank are listed.

The proxy appointed by the Bank for shareholders of overseas listed shares in Hong Kong shall be a trust company registered in accordance with the *Fiduciary Regulation* in Hong Kong.

Article 216 With regard to the joint shareholders of any shares, if the Bank pays distribution or allotment such as dividend, bonus or return on capital that should be paid to the joint shareholders to any one shareholder among the joint shareholders, the payment shall be regarded to have paid the aforesaid distribution or allotment to all the joint shareholders of relevant shares.

Chapter 12 Risk Management, Internal Control and Internal Audit

Article 217 The Bank shall adhere to a risk-control foundation, consistently treating financial risk prevention and control as a perpetual priority, and establish and improve its Enterprise Risk Management System and Internal Control System. The board of directors of the Bank takes ultimate responsibility for Enterprise Risk Management.

Article 218 The Bank shall adopt an internal audit system, and have specially assigned audit personnel who shall conduct independent and objective supervision, inspection and evaluation over the financial income and expenditure, business activities, risk status, internal control and the effectiveness of company governance of the Bank.

Article 219 The board of directors shall be responsible for approving the internal audit charters, medium and long term audit plans, annual work plans and internal audit system; deciding on or authorizing the audit committee of the board of directors to decide on audit budget and engagement and dismissal of the key person-in-charge. The internal audit department and its person-in-charge shall be responsible and report their work to the board of directors. In the process of supervision and inspection, the internal audit department shall be subject to the supervision and guidance of the audit committee.

The senior management personnel of the Bank shall ensure and support the implementation of the Bank's internal audit system and the performance of duties by the audit personnel, provide in a timely manner the internal audit department with materials and information concerning the financial position, risk status and internal control of the Bank that are required for conducting internal audit, and shall not hinder or impede any audit activity conducted by the internal audit department within its authority.

Chapter 13 Engagement of Accounting Firms

Article 220 The Bank shall engage independent accounting firms that meet relevant provisions of the state to audit annual financial and accounting reports and to review other financial and accounting reports of the Bank.

The engagement term of the accounting firm shall begin from the date of the close of the current annual general meeting and end on the date of the close of the next annual general meeting.

Article 221 The accounting firm engaged by the Bank shall have the following rights:

- (1) examining financial statements, records and vouchers of the Bank and requiring the directors, president or other senior management personnel to provide relevant materials and statements;
- (2) requiring the Bank to adopt reasonable measures to obtain from its subsidiaries (subsidiary companies) materials and statements that are required for the performance of duties; and
- (3) attending the shareholders' meeting as a non-voting attendee, receiving notice of shareholders' meeting or other information in relation to the shareholders' meeting and giving speeches at the meeting with regard to matters involving its duties as an accounting firm engaged by the Bank.

Article 222 If a vacancy occurs on the post of accounting firm, the board of directors may, before the convening of a shareholders' meeting, engage an accounting firm to fill such vacancy, provided that such accounting firm is confirmed by the next annual general meeting. During the period of vacancy, if the Bank has other incumbent accounting firm, such accounting firm may still exercise its functions.

Article 223 The shareholders' meeting may decide to dismiss an accounting firm by adopting ordinary resolution before the expiration of the term of office of the accounting firm, regardless of the terms and conditions of the contract between the accounting firm and the Bank. If relevant accounting firm has the right to make claim to the Bank due to its dismissal, such right shall not be affected.

Article 224 The compensation of the accounting firm or the method of determining the compensation shall be decided by the shareholders' meeting. The compensation of the accounting firm engaged by the board of directors shall be decided by the board of directors.

Article 225 The decision on engaging or dismissing an accounting firm shall be made by the-shareholders' meeting.

If the Bank is to dismiss or not to renew the engagement of an accounting firm, a notice shall be given to the accounting firm in advance, and the accounting firm shall be entitled to make a statement to the shareholders' meeting.

If the shareholders' meeting plans, by passing resolutions, to recruit a non-incumbent accounting firm to fill up any vacancy of the post of accounting firm, or renew the engagement of an accounting firm engaged by the board of directors to fill up the vacancy, or dismiss an accounting firm before the expiration of its term of office, the following provisions shall be satisfied:

- (1) the proposal on engagement or dismissal shall be sent to the accounting firm to be engaged or to leave the post or that has left the post in the relevant fiscal year

before the issuance of the notice on the shareholders' meeting.

Leaving the post includes dismissal, resignation from the post and leaving the post after the expiration of the term of office.

(2) if the accounting firm about to leave the post makes a written statement, and asks the Bank to inform the shareholders of its statement, unless the time of receiving the written statement is too late, the Bank shall adopt the following measures:

a) stating in the notice issued for making resolutions that the accounting firm to leave the post has made a statement;

b) sending the duplicate copy of the statement in the form of an attachment to the notice to shareholders in a way stipulated by the Articles.

(3) If the Bank fails to send the statement of relevant accounting firm according to the above provisions of Item (2), the accounting firm may ask the statement be read at the shareholders' meeting and make further appeal.

(4) An accounting firm to leave the post shall be entitled to attend the following meetings:

a) shareholders' meeting at which its term of office shall expire;

b) shareholders' meeting at which the vacancy due to its dismissal is to be filled up;

c) shareholders' meeting convened due to its resignation from its post.

The accounting firm to leave the post shall be entitled to receive all notices of the aforesaid meetings or other information in relation to the meetings and give speeches at the aforesaid meeting with regard to matters involving its duties as the previous accounting firm engaged by the Bank.

Article 226 If the accounting firm offers to resign, it shall make a statement to shareholders' meeting as to whether the Bank is involved in any inappropriate circumstance.

The accounting firm may resign from its duties by depositing its written resignation notice at the legal address of the Bank. The resignation notice shall take effect on the date of being deposited at the Bank's legal address or the later date indicated in the notice. The notice shall include the following statements:

(1) statement that its resignation does not involve any circumstance that should be clarified to the Bank's shareholders or creditors; or

(2) any statement about circumstances that should be clarified.

The Bank shall send copies of the aforesaid written notice to relevant competent authorities within fourteen (14) days from the date of receiving the aforesaid written notice. If the notice carries the statements mentioned in Item (2) above, the Bank shall deposit the duplicate copy of the statements in the Bank for shareholders' reference. Except as otherwise provided in the Articles, the Bank shall also send the duplicate copy of the aforesaid statements to each shareholder of overseas listed shares by prepaid post, and the address in the register of shareholders shall be the address of the recipient.

If the resignation notice of an accounting firm carries any statement about

circumstances that should be clarified, the accounting firm may ask the board of directors to convene an extraordinary shareholders' meeting to listen to its explanation on relevant circumstances of its resignation.

Chapter 14 Information Disclosure

Article 227 The Bank shall set up an information disclosure system according to laws, administrative regulations, rules, relevant provisions of the securities regulatory authority in the locality where the Bank's shares are listed and the Articles herein. The board of directors shall manage the information disclosure of the Bank.

Article 228 If the information to be disclosed by the Bank and relevant information disclosure obligors involves trade secrets or confidential business information, and its disclosure may result in unfair competition, infringement of the Bank's or others' trade secrets, or significant harm to the interests of the Bank or others, disclosure may be deferred or exempted in accordance with laws, regulations, and regulatory requirements.

If the information to be disclosed by the Bank and relevant information disclosure obligors involves state secrets or other matters whose disclosure may violate national confidentiality regulations or management requirements, disclosure may be exempted in accordance with laws, regulations, and regulatory requirements.

Article 229 The Bank and other persons with information disclosure obligations as prescribed by laws, administrative regulations, and the rules of the securities regulatory authority of the State Council shall, in accordance with laws, perform their information disclosure obligations in a timely manner. The Bank's annual information disclosure shall include basic company information, financial and accounting reports, risk management information, corporate governance information and material event information. The Bank shall make interim disclosure of material events relating to corporate governance in a timely manner. The Bank shall improve its information disclosure system, treat all shareholders fairly, strengthen investor relationship management, and safeguard shareholders' rights.

The Bank shall comprehensively disclose information in a normative manner by following the principles of being truthful, accurate, complete, comparable, timely and fair. The information to be disclosed shall be true, accurate, complete, concise, clear and easy to understand, and shall contain no falsified information, misleading statements or material omissions.

Article 230 Directors and senior management personnel of the Bank shall sign written confirmation opinions for security issuance documents and periodic reports.

The directors and senior management personnel of the Bank shall ensure that the Bank discloses information timely and fairly and that the information disclosed shall be true, accurate, and complete.

If the directors and senior management personnel of the Bank cannot guarantee the authenticity, accuracy and completeness of the security issuance documents and periodic reports or if they have objections against them, they shall state such opinion as well as the reasons leading to such opinion in the written confirmation opinions, which the Bank shall in principle disclose; if the Bank will not make such a

disclosure, the directors and senior management personnel may directly apply for disclosure.

Article 231 Public commitments made by the Bank and its controlling shareholder, de facto controller, directors, and senior management personnel shall be disclosed.

Article 232 Apart from information required to be disclosed by law, the Bank may volunteer to disclose information in relation to the judgment of value and investment decisions of investors.

Chapter 15 Employees Management

Article 233 The Bank shall comply with laws and regulations concerning labor and personnel, labor protection and social security, implement the labor protection and social insurance systems of the state, and have the obligation to respect and protect the legitimate rights and interests of its employees.

Article 234 The Bank shall strengthen the protection of employees' rights and interests, ensure that employees enjoy an equal promotion and development environment, and provide necessary conditions for the employee representative assembly and the labor union to perform their duties according to law.

The Bank shall give active encouragement and support to employees' participation in corporate governance in an orderly manner according to law.

Article 235 The Bank establishes and improves the employee representative assembly system under the leadership of the Party Committee. The employee representative assembly is the basic form of democratic management of the Bank and the organ through which the employees exercise their democratic management rights. The opinions of the employee representative assembly shall be heard on major decisions, and major matters involving the interests of the employees shall be reviewed by the employee representative assembly. The labor union is responsible for the daily work of the employee representative assembly.

Article 236 According to relevant provisions of the state, the Bank shall have the right to decide on the requirements and number of employees to be recruited, recruitment time and methods, and mode of employment.

Article 237 The Bank shall sign a labor contract with each of employees according to the need of operation and management, adopt a system of engagement for the management and professional personnel, set up a compensation system that has effective incentive and restraining effects, and raise the overall compensation and benefit level of staff while continuing to improve the Bank's management and benefit.

Article 238 The Bank shall, according to laws, formulate its internal rules and regulations on rewards for and punishments of its employees, under which, the employees who have made outstanding contributions shall be rewarded and those who violate rules and regulations shall be punished or rescinded of their labor contracts.

Article 239 Any labor dispute between the Bank and its employees shall be settled according to laws, regulations of the state and relevant labor dispute provisions of the Bank.

Chapter 16 Merger, Division, Bankruptcy, Dissolution and Liquidation

Article 240 The Bank may take merger or division actions according to laws. The merger and division of the Bank shall be handled in accordance with laws and administrative regulations such as the *Company Law* and the *Commercial Bank Law*.

The merger action taken by the Bank may be in two forms, absorption merger or merger by new establishment.

Article 241 For a merger or division of the Bank, the board of directors shall put forward a proposal, and the formalities for approval shall be handled according to laws after the proposal has been adopted by the shareholders' meeting according to procedures specified herein. The shareholders who oppose the Bank's merger or division plans have the right to ask the Bank or the shareholders who approve the merger or division plans to purchase their shares at a fair price. The content of the resolution on the merger or division of the Bank shall be made into special document, which shall be available for shareholders.

With regard to shareholders of overseas listed shares, the aforesaid documents shall also be sent out by mail.

Article 242 In the case of a merger of the Bank, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a detailed inventory of assets. The Bank shall inform its creditors of the intended merger within ten (10) days following the date on which the merger resolution is adopted, and make announcements in newspaper or the National Enterprise Credit Information Publicity System within thirty (30) days. The creditors shall have the right to claim full repayment of their debts or provision of a corresponding guarantee from the Bank within thirty (30) days from the date of receipt of the notice or, within forty-five (45) days from the date of the public announcement for those who have not received the notice.

After the merger of the Bank, the claims and debts of the parties to the merger shall be assumed by the surviving company or the newly established company.

Article 243 Where the Bank proceeds into a division, its assets shall be divided accordingly.

In the case of a division of the Bank, the parties to the division shall enter into a division agreement and prepare a balance sheet and a detailed inventory of assets. The Bank shall inform its creditors of the intended division within ten (10) days following the date on which the division resolution is adopted, and make announcements in newspaper or the National Enterprise Credit Information Publicity System within thirty (30) days.

The companies established as a result of the division shall assume the joint liability for the debts occurring before the division of the Bank, except when the Bank has reached a written agreement on debt settlement with the creditors before the division.

Article 244 Where a merger or division of the Bank involves changes in registered items, such changes shall be registered according to laws with the company registration authority; if the Bank is dissolved, cancellation registration of the bank shall be carried out according to laws; where a new company is incorporated, the registration of the incorporation of the company shall be carried out according to

laws.

Article 245 The Bank shall be dissolved and liquidated according to laws, if:

- (1) the shareholders' meeting has resolved to do so;
- (2) it is required as a result of the merger or division of the Bank;
- (3) the Bank is unable to pay off its due debts and is therefore declared bankrupt according to laws;
- (4) the Bank is revoked of its business license, ordered to be closed down or deregistered due to its violation of any law or regulation;
- (5) the Bank encounters grave difficulties in its operation and management, continued existence shall cause material harm to shareholders' interest, and the problems could not be solved through other means.

Dissolution of the Bank shall be reported to the banking regulatory authority of the State Council for approval.

Article 246 In the case of dissolution of the Bank under Item (1) and (5) of the preceding Article, directors are the liquidation obligors, and a liquidation committee shall be formed within fifteen (15) days from the approval of the banking regulatory authority of the State Council. The liquidation committee is composed of directors or members determined by the shareholders' meeting through ordinary resolution.

In the case of dissolution of the Bank under Item (3) of the preceding Article, the people's court shall, according to relevant legal provisions, organize the banking regulatory authority of the State Council, shareholders, relevant departments and professionals to form a liquidation committee to carry out liquidation.

In the case of dissolution of the Bank under Item (4) of the preceding Article, the banking regulatory authority of the State Council shall organize the shareholders, relevant departments and professionals to form a liquidation committee to carry out liquidation.

Article 247 If the board of directors decides the Bank shall carry out liquidation (except for liquidation resulting from the Bank's declaration of bankruptcy), it shall state in the notice of shareholders' meeting convened for this purpose that the board of directors has conducted comprehensive investigation on the Bank's conditions and believes that the Bank is able to pay off all its debts within twelve (12) months following the commencement of liquidation.

The powers and functions of the board of directors of the Bank shall terminate immediately when shareholders' meeting adopts the resolution on liquidation.

The liquidation committee shall follow the directions of shareholders' meeting to report on its income and expenditures, the Bank's business and progress of liquidation to shareholders' meeting at least once a year and make a final report to shareholders' meeting at the end of liquidation.

Article 248 The liquidation committee shall inform its creditors within ten (10) days following its establishment, and make announcements in newspaper or the National Enterprise Credit Information Publicity System within sixty (60) days.

The creditors shall declare their claims to the liquidation committee within thirty (30)

days from the date of receipt of the notice or, within forty-five (45) days from the date of the public announcement for those who have not received the notice.

The creditors shall explain matters related to their claims and provide supporting materials when declaring their claims. The liquidation committee shall register the claims.

The liquidation committee shall not settle any debt with the creditors during the period of claim declaration.

Article 249 The liquidation committee shall exercise the following functions and powers during the period of liquidation:

- (1) sorting of the Bank's assets and separately prepare a balance sheet and a detailed inventory of assets;
- (2) informing creditors by notice or public announcement;
- (3) dealing with and liquidate relevant outstanding business of the Bank;
- (4) settling the Bank's outstanding tax liabilities and tax liabilities arising from the liquidation process;
- (5) settling claims and debts of the Bank;
- (6) disposing of the Bank's property remaining after the payment of the Bank's debts;
- (7) participating in civil proceedings on behalf of the Bank.

Article 250 After the liquidation committee has sorted the assets of the Bank and prepared a balance sheet and a detailed inventory of assets, it shall develop a liquidation plan and submit it to shareholders' meeting or the relevant competent authority for confirmation.

Where the assets of the Bank are sufficient to pay off the Bank's debts, such debts shall be paid off in the following order:

- (1) the liquidation expenses;
- (2) employee salary, social insurance premiums and statutory compensatory amount;
- (3) principal and interest of individual deposits;
- (4) outstanding taxes;
- (5) other debts of the Bank.

The assets of the Bank shall not be distributed to shareholders before the foregoing items. The residual assets after the payment made according to the preceding paragraph shall be distributed to the shareholders in proportion to their respective shareholdings. The Bank shall not carry out any-business activities unrelated to the liquidation during the liquidation.

Article 251 In the case of liquidation as a result of dissolution of the Bank, if the liquidation committee of the Bank, having sorted the assets of the Bank and formulated the balance sheet and a detailed inventory of assets, discovers that there

are insufficient assets in the Bank to pay off its debts, the committee shall, after the approval of relevant competent authorities, apply to the people's court for a declaration of bankruptcy liquidation of the Bank.

Upon the people's court's acceptance of the bankruptcy application, the liquidation committee shall hand over the liquidation matters to a bankruptcy administrator designated by the people's court.

Article 252 Upon the completion of liquidation, the liquidation committee shall prepare a liquidation report and submit it to shareholders' meeting or the relevant competent authority for confirmation, and submit it to the company registration authority to apply for de-registration of the Bank.

Chapter 17 Notice

Article 253 Notice under the Articles may be:

- (1) delivered by hand;
- (2) sent by mail;
- (3) transmitted by fax or email;
- (4) given by announcement on the Website of the Bank and those designated by SEHK subject to compliance with relevant laws, administrative regulations, rules and relevant provisions of the securities regulatory authority of the locality where the shares of the Bank are listed;
- (5) given by public announcement in newspaper or other designated media;
- (6) given by any other means as may be agreed upon by the Bank and the addressee or as may be accepted by the addressee after receiving a notice; or
- (7) given by any other means recognized by the securities regulatory authority in the locality where the shares of the Bank are listed or provided in the Articles herein.

Notwithstanding anything otherwise provided in the Articles with respect to the form of issuance or notification of any document, notice or other communication, subject to the compliance with the relevant provisions of the securities regulatory authority in the locality where the shares of the Bank are listed, the Bank may elect to issue any corporate communication of the Bank in the form of notification as provided in Item (4) under the first paragraph of this Article, in lieu of the delivery of written document to each shareholder of overseas listed shares by hand or by prepaid post. The corporate communication referred to above means any document issued or to be issued by the Bank for the shareholders' reference or for the shareholders to act upon, including but not limited to annual reports (including the annual financial and accounting report), interim reports (including the interim financial and accounting report), report of the board of directors (including the balance sheet and income statement), notices of the shareholders' meeting, circulars and other communication.

Article 254 In case the listing rules of the securities exchange in the locality where the Bank's shares are listed require that the Bank send, mail, dispatch, release or announce or provide the Bank's relevant documents by other means in both English and Chinese versions, if the Bank has made appropriate arrangement to determine

whether its shareholders hope to receive the English or the Chinese version only, the Bank may (according to the preference expressed by shareholders) send the English or Chinese version only to relevant shareholders within the scope allowed by the applicable laws and regulations and according to the applicable laws and regulations.

Article 255 In the case of delivery by specially assigned person, the recipient shall sign (or affix their seal to) the receipt, and the signature date shall be the date of service; in the case of posting, the date of service shall be the forty-eighth (48th) hour from the date of posting; in the case of a fax or email or Website announcement, the date of service shall be the day when the notice is sent, i.e. the date indicated in the fax advice; in the case of a public announcement, the date of service shall be the date on which the first announcement is published, and relevant announcement shall be published on the newspapers meeting the relevant requirements.

Article 256 An accidental omission of giving notice of a meeting to a person who is entitled to receive such notice or such person's failure to receive such notice shall not invalidate the meeting or the resolutions adopted at the meeting.

Chapter 18 Amendments to the Articles

Article 257 The Bank may make amendments to the Articles whenever necessary. No amendment to the Articles may conflict with laws, administrative regulations, rules or relevant regulations of securities regulatory authorities of the locality where the shares of the Bank are listed. The board of directors may make amendments to the Articles according to the resolution and authorization by shareholders' meeting to amend the Articles.

Article 258 Where any amendment made by shareholders' meeting to the Articles involves any matters that need to be approved by relevant competent authorities, such amendment shall be submitted to such authorities for approval. The Bank shall go through the registration of change according to laws where items requiring registration are involved.

Chapter 19 Settlement of Disputes

Article 259 The Bank shall follow the following dispute settlement rules:

(1) if any dispute or claim concerning the Bank's business on the basis of the rights and obligations provided in the Articles of the Bank or in the *Company Law* or other relevant laws or administrative regulations arises between a shareholder of overseas listed shares and the Bank, between a shareholder of overseas listed shares and a director, senior management personnel of the Bank or between a shareholder of overseas listed shares and a shareholder of domestic listed shares, the parties concerned shall submit the dispute or claim for arbitration.

When a dispute or claim as described above is submitted for arbitration, such dispute or claim shall be in its entirety, and all persons (being the Bank or the shareholder, director, president or other senior management personnel of the Bank) that have a cause of action due to the same facts or whose participation is necessary for the settlement of such dispute or claim shall abide by arbitration.

Disputes concerning the definition of shareholders and the register of shareholders shall not be required to be settled by means of arbitration;

(2) a dispute or claim submitted for arbitration may be arbitrated, at the option of the arbitration applicant, by either the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. After the arbitration applicant submits the dispute or claim for arbitration, the arbitration shall be carried out in the arbitration institution selected by the applicant.

If the arbitration applicant opts for arbitration by the Hong Kong International Arbitration Centre, either party may request arbitration to be conducted in Shenzhen in accordance with the securities arbitration rules of the Hong Kong International Arbitration Centre;

(3) unless otherwise provided by laws or administrative regulations, laws of the PRC shall apply to the settlement by means of arbitration of disputes or claims referred to in Item (1); and

(4) the award of the arbitration institution shall be final and binding upon each party.

Chapter 20 Special Provisions on Preference Shares

Article 260 Unless otherwise specified in laws, administrative regulations, department rules, regulations of the securities regulatory authority of the locality where the shares of the Bank are listed and this Chapter, the rights and obligations of preference shareholders and management of preference shares shall be governed by the provisions related to ordinary shares in the Articles.

Article 261 The number of preference shares issued by the Bank shall not exceed 50% of the total number of ordinary shares then issued, and the capital raised from the issuance of preference shares shall not be more than 50% of the net assets of the Bank prior to such issuance (excluding the preference shares that have been redeemed or converted).

Article 262 In accordance with relevant rules on capital regulation of commercial banks, the Bank may establish terms governing the mandatory conversion of the preference shares into ordinary shares, namely, upon the occurrence of certain trigger events, the Bank converts the preference shares into ordinary shares in accordance with the conversion price and conversion amount as determined at the time of issuance of the preference shares. In circumstances when the preference shares are mandatorily converted into ordinary shares, the Bank shall report to and seek approval from banking regulatory authorities under the State Council.

Article 263 Preference shares issued by the Bank cannot be put back by the preference shareholders. The Bank may, starting from five years after the completion of an offering of preference shares and subject to approval from banking regulatory authorities under the State Council and upon compliance with relevant requirements, redeem the preference shares in whole or in part. The redemption period of the preference shares commences on such commencement date of redemption as agreed upon at the time of issuance of preference shares and ends on the completion date of

redemption or conversion of all the preference shares. The total number of outstanding preference shares shall be written down accordingly upon redemption of preference shares.

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

- (1) the Bank replaces the preference shares to be redeemed with capital of the same or better quality and the replacement of the capital is effected on conditions that are sustainable for the income capacity of the Bank; or
- (2) the Bank's capital position will remain well above the regulatory capital requirements by the banking regulatory authorities under the State Council after the redemption.

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

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

Article 264 Preference shareholders of the Bank shall be entitled to:

- (1) rights to dividends in priority to payment of dividends to ordinary shareholders;
- (2) rights to distribution of residual assets of the Bank on liquidation in priority to those of ordinary shareholders;
- (3) attend and vote at shareholders' meeting upon occurrence of an event as prescribed in Article 266;
- (4) upon occurrence of an event as prescribed in Article 267, to have its voting rights restored in accordance with the requirements of such Article;
- (5) supervise business operation of the Bank and put forward suggestions or inquiries;
- (6) inspect the following documents of the Bank, namely the Articles, the register of shareholders, the record of bondholders, records of shareholders' meetings, resolutions of board meetings, and financial reports; and
- (7) other rights conferred to preference shareholders by laws, administrative regulations, rules and the Articles.

Article 265 Only votes of ordinary shares and votes of preference shares with voting rights restored shall be counted when the resolutions to be passed relate to the following:

- (1) requesting to convene an extraordinary shareholders' meeting;
- (2) convening and presiding over a shareholders' meeting;
- (3) submission of an interim proposal to a shareholders' meeting;
- (4) nomination of directors;

- (5) identifying “controlling shareholder(s)” as defined in Article 59;
- (6) decisions on person(s) prohibited from serving as independent directors of the Bank as prescribed in Article 121;
- (7) identifying the largest ten shareholders of the Bank and the numbers of shares held and the shareholder(s) holding 5% or more of the shares of the Bank, in accordance with the *Securities Law*; and
- (8) other issues specified by laws, administrative regulations, rules and the Articles.

Article 266 The preference shares do not entitle their holders to attend or vote at any shareholders’ meetings of the Bank, unless the resolutions to be passed relate to any of the following:

- (1) amendments to the Articles which relate to preference shares;
- (2) the reduction of the registered capital of the Bank by more than 10% (either separately or in aggregate);
- (3) merger, division, dissolution or change of corporate form of the Bank;
- (4) issuance of preference shares; and
- (5) other events specified in the Articles that will change or abrogate the rights of preference shareholders.

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

Resolutions relating to the above shall be adopted by more than two thirds of votes held by ordinary shareholders present at the meeting (including preference shareholders with voting rights restored) and by more than two thirds of votes held by preference shareholders (excluding preference shareholders with voting rights restored). If a shareholders’ meeting is convened for matters relating to the issuance of preference shares, the Bank shall provide online voting to shareholders.

Article 267 In the event that the Bank failed to pay the agreed dividend to preference shareholders for three years in aggregate or for two consecutive years, from the next day following the date of approval of the proposal not paying the agreed dividend for the current year by the shareholders’ meeting, preference shareholders shall be entitled to attend and vote (together with ordinary shareholders) at shareholders’ meeting.

For preference shares the dividend of which is non-cumulative, the voting rights shall be temporarily restored until the full payment of the agreed dividend for the current year by the Bank.

The voting rights of the preference shares shall be calculated based on the following formulae:

The formula for calculating the voting rights of the offshore preference shares with

voting rights restored is as follow:

$R^* = W^*/S^* \times \text{exchange rate}$ for calculation. Any fractional voting right will be rounded down to the nearest whole number.

In the above formula: “R*” denotes the voting right of H shares that can be restored from the offshore preference shares for each offshore preference shareholder; “W*” denotes the amount of the offshore preference shares held by each offshore preference shareholder; “S*” denotes the average trading price of H shares of the Bank for the 20 trading days preceding the date of publication of the board resolution in respect of the issuance plan of the offshore preference shares; and the “exchange rate for calculation” denotes the cross rate between Hong Kong dollar and the foreign currency in which the offshore preference shares are denominated based on the CNY Central Parity Rate published by the China Foreign Exchange Trading Centre on the trading date immediately preceding the date of publication of the board resolution in respect of the issuance plan of the offshore preference shares.

The formula for calculating the voting rights of the domestic preference shares with voting rights restored is as follow:

$R = W/S$. Any fractional voting right will be rounded down to the nearest whole number.

In the above formula: “R” denotes the voting right of A shares that can be restored from the domestic preference shares for each domestic preference shareholder; “W” denotes the par value of the domestic preference shares held by each domestic preference shareholder; and “S” denotes the average trading price of A shares of the Bank for the 20 trading days preceding the date of publication of the board resolution in respect of the issuance plan of the domestic preference shares.

Article 268 The interest rate for the outstanding preference shares issued by the Bank shall be the benchmark interest rate plus a fixed interest rate differential, which can be adjusted for different periods. Such interest rate will remain unadjusted for a specific period of time following the issuance of the preference shares, after which the benchmark interest rate will be adjusted once every five years. The interest rate shall remain the same during each such period.

Preference shares rank in priority to ordinary shares as to dividends. Preference shareholders are entitled to dividend in accordance with agreed coupon rates and payment terms. Dividend to preference shareholders shall be payable in cash by the Bank and if the Bank fails to declare any agreed dividend to preference shareholders and contribute to the discretionary surplus reserve as determined by the shareholders’ meeting, the Bank must not make any distribution to ordinary shareholders under Article 211.

Holders of preference shares issued to supplement Tier 1 Capital of the Bank are not entitled to any further distribution of profits of the Bank once the dividend has been paid at the coupon rates. Under relevant rules on capital regulation of commercial banks, the Bank has the right to cancel all or part of the dividend payments of such preference shares and shall not constitute an event of default. Any amount of unpaid dividends to preference shareholders shall not be accumulated to the following dividend year.

Article 269 When the Bank is dissolved or bankrupt and liquidation occurs, the

remaining assets of the Bank after liquidation in accordance with laws, administrative regulations, rules and Article 250 (1) to (5) of these Articles shall first be distributed to preference shareholders. Preference shareholders shall be entitled to an amount equal to the total face value of the issued outstanding preference shares plus any declared but unpaid dividends for the current period. If there are insufficient residual assets, the distribution shall be made on a pro rata basis to the domestic and offshore preference shareholders.

Chapter 21 Supplementary Provisions

Article 270 The Articles herein shall be written in Chinese. Should there be any inconsistency between different language versions, the latest Chinese version of the Articles registered with the State Administration for Market Regulation shall prevail.

Article 271 In the Articles, unless otherwise specified herein or there is no doubt in the context, the terms “above”, “within”, “below” shall include the given figures, and the terms “exceed”, “less than”, “insufficient”, “beyond”, “under” shall not include the given figures.

Article 272 It shall be the responsibility of the board of directors to interpret the Articles.