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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in China Merchants Bank Co., Ltd., you shall at once hand this circular and the related proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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招商銀行股份有限公司

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

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

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

**ENGAGEMENT OF THE ACCOUNTING FIRMS FOR 2024,  
PROPOSED APPOINTMENT OF AN INDEPENDENT  
NON-EXECUTIVE DIRECTOR,  
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS,  
PROPOSED APPOINTMENT OF AN EXECUTIVE DIRECTOR,  
PROPOSED APPOINTMENT OF A SHAREHOLDER SUPERVISOR,  
AUTHORISATION TO ISSUE CAPITAL BONDS  
AND  
NOTICE OF 2023 AGM**

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The Company will convene the AGM at 9:30 a.m. on Tuesday, 25 June 2024 at the Conference Room, 5/F, China Merchants Bank Tower, No. 7088 Shennan Boulevard, Futian District, Shenzhen, Guangdong, the PRC. A notice convening the AGM is set out on pages 16 to 21 in this circular.

A form of proxy for use at the AGM is enclosed herewith and is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.cmbchina.com](http://www.cmbchina.com)). Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 9:30 a.m. on Monday, 24 June 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

31 May 2024

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## DEFINITIONS

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

“AGM”, “2023 AGM” or “General Meeting”	the 2023 Annual General Meeting of the Company to be held at the Conference Room, 5/F, China Merchants Bank Tower, No. 7088 Shennan Boulevard, Futian District, Shenzhen, Guangdong, the PRC on Tuesday, 25 June 2024 at 9:30 a.m.
“Articles of Association”	the Articles of Association and the Rules of Procedures of the Company, as amended from time to time
“Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company Law”	the Company Law of the People’s Republic of China (as amended from time to time)
“China Merchants Bank”, “Company” or “Bank”	China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (H Share Stock Code: 03968)
“Director(s)”	director(s) of the Company
“Domestic Shares”, “A Shares”	the ordinary shares in the Company’s share capital with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Shares”	overseas listed foreign shares in the Company’s ordinary share capital with a nominal value of RMB1.00 each, to be subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange

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## DEFINITIONS

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“Independent Non-executive Director(s)” or “Independent Director(s)”	independent non-executive director(s) of the Company
“Latest Practicable Date”	28 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the H Share(s) and Domestic Share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Supervisor(s)”	supervisor(s) of the Company

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LETTER FROM THE BOARD OF DIRECTORS

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招商銀行股份有限公司

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

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

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

*Executive Directors:*

Wang Liang  
Zhu Jiangtao

*Non-executive Directors:*

Miao Jianmin  
Sun Yunfei  
Zhou Song  
Zhang Jian  
Chen Dong

*Independent Non-executive Directors:*

Wong See Hong  
Li Menggang  
Liu Qiao  
Tian Hongqi  
Li Chaoxian  
Shi Yongdong

*Registered address:*

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

*Principal place of business in Hong Kong:*

31F, Three Exchange Square  
8 Connaught Place  
Central  
Hong Kong

31 May 2024

*To the Shareholders*

Dear Sir or Madam,

**ENGAGEMENT OF THE ACCOUNTING FIRMS FOR 2024,  
PROPOSED APPOINTMENT OF AN INDEPENDENT  
NON-EXECUTIVE DIRECTOR,  
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS,  
PROPOSED APPOINTMENT OF AN EXECUTIVE DIRECTOR,  
PROPOSED APPOINTMENT OF A SHAREHOLDER SUPERVISOR,  
AUTHORISATION TO ISSUE CAPITAL BONDS  
AND  
NOTICE OF 2023 AGM**

**1. INTRODUCTION**

The purpose of this circular is to give you the Notice of AGM and provide you with relevant information regarding the proposals to be considered at the General Meeting.

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## LETTER FROM THE BOARD OF DIRECTORS

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### 2. ENGAGEMENT OF THE ACCOUNTING FIRMS FOR 2024

Upon completion of the annual audit work for the year 2023 of the Company, Deloitte Touche Tohmatsu Certified Public Accountants LLP and its relevant overseas members, Deloitte Touche Tohmatsu et al., have provided audit services for the Company for eight consecutive years. The Company shall change its accounting firms for the year 2024 in accordance with the relevant provisions. The Company has fully communicated with the aforesaid previously engaged accounting firms, respectively, in relation to the change of accounting firms, and they have no objection to the change and have confirmed that there are no matters related to the change that need to be brought to the attention of the Shareholders and creditors of the Company.

According to regulatory requirements and regulations of the Company, the Audit Committee under the Board of Directors of the Company conducted a bidding process for the selection of accounting firms for the year 2024. Based on the Tender and after receiving the recommendation from the Audit Committee under the Board of Directors, the 33rd meeting of the Twelfth Session of the Board of Directors of the Company considered and approved the “Resolution regarding the Engagement of Accounting Firms for the year 2024”, proposing to appoint Ernst & Young Hua Ming LLP as the 2024 domestic accounting firm of the Company and its domestic subsidiaries, and appoint Ernst & Young et al. as the 2024 international accounting firms of the Company and its overseas subsidiaries, with a term of one year.

The audit fees of the Group for the year 2024 determined through tender invitation in accordance with the audit workload and the principle of fairness and reasonableness shall not exceed RMB29.80 million equivalent (among which the audit fees for internal control were RMB1.06 million), which are the aggregate of the audit fees for overall financial statements of the Company and its subsidiaries within the scope of accounting consolidation. If there are new entities to be included into the scope of consolidation or changes in the actual audit demands of existing entities during the year, and in consideration of the impact of exchange rate fluctuations, the final actual payment may be slightly different from the above amount.

For details of basic information of proposed engagement of accounting firms, the procedures performed to change of accounting firms and the independent opinions of the Independent Directors on the engagement of accounting firms for the year 2024, please refer to the announcement of the Company dated 27 May 2024 in relation to the change of the accounting firms.

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## LETTER FROM THE BOARD OF DIRECTORS

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### 3. PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The 22nd meeting of the Twelfth Session of the Board of Directors of the Company was convened on 23 August 2023, on which the “Resolution on Nomination of Ms. Li Jian as an Independent Director” was considered and approved, agreeing that the Nomination Committee under the Board of Directors shall nominate Ms. Li Jian as a candidate for Independent Director of the Twelfth Session of the Board of Directors, and will be proposed at the general meeting for consideration. If considered and approved at the General Meeting, the qualification of Ms. Li Jian for serving as an Independent Director shall be submitted to the National Financial Regulatory Administration for review, with her term of office being effective from the date of approval of her qualification as Director until the date of expiry of the Twelfth Session of the Board of Directors.

Before the qualification of Ms. Li Jian for serving as an Independent Director is approved, Mr. Wong See Hong will continue to perform his duties as an Independent Director and in special committees under the Board of Directors in accordance with the provisions of relevant laws, regulations and requirements of the Articles of Association.

The biographical details of Ms. Li Jian are set out below:

**Ms. Li Jian**, born in September 1953, holds a doctorate degree in Economics. She currently serves as a professor of the School of Finance, a doctoral supervisor and a supervisor of Postdoctoral Research Station at the Central University of Finance and Economics. She serves concurrently as a council member of China Society for Finance and Banking, an independent director of PICC Life Insurance Company Limited, an independent director of Schroders BOCOM Wealth Management Co., Ltd., and an external supervisor of Bank of Beijing Co., Ltd. (a company listed on the Shanghai Stock Exchange). She used to serve as the director of the Consultative Committee for Economics Teaching in Vocational Schools and Junior Colleges under the Ministry of Education (教育部高職高專經濟類教學指導委員會), the deputy director of the Consultative Committee for Teaching of Undergraduate Program in Finance under the Ministry of Education (教育部本科金融學專業教學指導委員會), an independent director of CITIC Securities Company Limited (a company listed on the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited), an independent director of Bank of Beijing Co., Ltd., and an independent director of Bank of Communications Co., Ltd. (a company listed on the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited), etc. Ms. Li Jian was one of the a hundred winners of the first National Outstanding Faculty Award (國家教學名師獎), received the special allowance of the State Council and was awarded the Capital Labor Medal (首都勞動獎章).

As at the Latest Practicable Date, Ms. Li Jian does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); Ms. Li Jian has not been penalised by the securities regulatory authority of the State Council and other relevant regulatory authorities or punished by any stock exchange. If Ms. Li Jian is appointed as an Independent Non-executive Director of the Company, she will receive RMB0.5 million annually as pre-tax Director fee.

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## LETTER FROM THE BOARD OF DIRECTORS

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

#### 4. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The 30th meeting of the Twelfth Session of the Board of Directors of the Company was convened on 22 March 2024, on which the “Resolution regarding the Nomination of Ms. Shi Dai as a Non-executive Director” was considered and approved, agreeing to nominate Ms. Shi Dai as a candidate for a Non-executive Director of the Twelfth Session of the Board of Directors, and will be proposed to the 2023 AGM for consideration and approval. If considered and approved at the General Meeting, the qualification of Ms. Shi Dai for serving as a Non-executive Director shall be submitted to the National Financial Regulatory Administration for review, with her term of office being effective from the date of approval of her qualification as Director until the date of expiry of the Twelfth Session of the Board of Directors.

The biographical details of Ms. Shi Dai are set out below:

**Ms. Shi Dai**, born in September 1967, is a senior economist with an MBA degree from China Europe International Business School. She currently serves as a Director and the General Manager of China Merchants Group Limited. She served as the Deputy General Manager of Sinochem Group, the Vice Chairperson of All-China Federation of Trade Unions and concurrently the Vice Chairperson of All-China Women’s Federation, the Member of the Standing Committee and the head of the Organization Department of the CPC Ningxia Committee, and the Dean of the Party School of Ningxia Hui Autonomous Region (Ningxia School of Administration).

The 30th meeting of the Twelfth Session of the Board of Directors of the Company was convened on 22 March 2024, on which the “Resolution regarding the Nomination of Ms. Liu Hui as a Non-executive Director” was considered and approved, agreeing to nominate Ms. Liu Hui as a candidate for a Non-executive Director of the Twelfth Session of the Board of Directors, and will be proposed to the 2023 AGM for consideration and approval. If considered and approved at the General Meeting, the qualification of Ms. Liu Hui for serving as a Non-executive Director shall be submitted to the National Financial Regulatory Administration for review, with her term of office being effective from the date of approval of her qualification as Director until the date of expiry of the Twelfth Session of the Board of Directors.



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## LETTER FROM THE BOARD OF DIRECTORS

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The biographical details of Ms. Liu Hui are set out below:

**Ms. Liu Hui**, born in May 1970, is a senior economist with a master's degree in Finance from Southwestern University of Finance and Economics, an MBA degree in finance from Tsinghua University and The Chinese University of Hong Kong, and a bachelor's degree from Zhongnan University of Economics and Law. She currently serves as the General Manager of China Merchants Financial Holdings Co., Ltd.. She served as the Deputy General Manager of the Planning and Finance Department of the Head Office, the General Manager of the Market Risk Management Department, the Deputy General Manager of the Comprehensive Risk Management Office and the General Manager of the Market Risk Management Department of the Head Office, the General Manager of the Assets and Liabilities Management Department and the General Manager of the Investment Management Department, the President of the General Office of Investment Banking and Financial Markets and the General Manager of the Asset Management Department of the Head Office, the Executive Assistant President of China Merchants Bank, the Chairperson of CMB Wealth Management Company Limited, the Chairperson of China Merchants Fund Management Co., Ltd., the Chairperson of CIGNA & CMB Life Insurance Co., Ltd., the Chairperson of CIGNA & CMB Asset Management Company Limited, the Deputy Director (Executive) of the Executive Committee of the China Merchants Financial Group/Platform, and the General Manager of Shenzhen China Merchants Ping An Asset Management Co., Ltd..

The 30th meeting of the Twelfth Session of the Board of Directors of the Company was convened on 22 March 2024, on which the "Resolution regarding the Nomination of Mr. Zhu Liwei as a Non-executive Director" was considered and approved, agreeing to nominate Mr. Zhu Liwei as a candidate for a Non-executive Director of the Twelfth Session of the Board of Directors, and will be proposed to the 2023 AGM for consideration and approval. If considered and approved at the General Meeting, the qualification of Mr. Zhu Liwei for serving as a Non-executive Director shall be submitted to the National Financial Regulatory Administration for review, with his term of office being effective from the date of approval of his qualification as Director until the date of expiry of the Twelfth Session of the Board of Directors.

The biographical details of Mr. Zhu Liwei are set out below:

**Mr. Zhu Liwei**, born in August 1971, holds a master's degree in Management from Schulich School of Business of York University in Canada and a bachelor's degree in Chemistry from Hunter College of the City University of New York in the United States. He currently serves as the Deputy General Manager of China Merchants Financial Holdings Co., Ltd., and concurrently serves as the Chairman of Shenzhen Yintong Qianhai Financial Asset Exchange Co., Ltd., the Chairman of the Board of Directors of CMB Wing Lung Insurance Company Limited, the Chairman of CM Houlder Insurance Brokers Limited and the Supervisor of China Merchants Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited). He served as the Assistant Director of the Finance Department of Lenovo Group Limited, the Senior Manager of the Performance Reform Department of PricewaterhouseCoopers, the Assistant General Manager and Deputy General

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## LETTER FROM THE BOARD OF DIRECTORS

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Manager of China Merchants Finance Holdings Co., Ltd., Member (Executive) of the Executive Committee of the China Merchants Financial Group/Platform, and the Director of China Merchants Securities Co., Ltd.

As at the Latest Practicable Date, Ms. Shi Dai, Ms. Liu Hui and Mr. Zhu Liwei do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Shi Dai, Ms. Liu Hui and Mr. Zhu Liwei have not been penalised by the securities regulatory authority of the State Council and other relevant regulatory authorities or punished by any stock exchange. If Ms. Shi Dai, Ms. Liu Hui and Mr. Zhu Liwei are appointed as Non-executive Directors of the Company, they will not receive any Director remuneration.

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

### 5. PROPOSED APPOINTMENT OF AN EXECUTIVE DIRECTOR

The 30th meeting of the Twelfth Session of the Board of Directors of the Company was convened on 22 March 2024, on which the “Resolution regarding the Nomination of Mr. Zhong Desheng as an Executive Director” was considered and approved, agreeing that the Nomination Committee under the Board of Directors shall nominate Mr. Zhong Desheng as a candidate for an Executive Director of the Twelfth Session of the Board of Directors of the Company, and will be proposed to the 2023 AGM for consideration and approval. If considered and approved at the General Meeting, the qualification of Mr. Zhong Desheng for serving as an Executive Director shall be submitted to the National Financial Regulatory Administration for review, with his term of office being effective from the date of approval of his qualification as Director until the date of expiry of the Twelfth Session of the Board of Directors.

The biographical details of Mr. Zhong Desheng are set out below:

**Mr. Zhong Desheng**, born in July 1967, is a senior economist with a master’s degree in the Economics. He currently serves as the Executive Vice President of China Merchants Bank. He joined China Merchants Bank in July 1993 and successively served as an Assistant General Manager and Deputy General Manager of Wuhan Branch, the General Manager of International Business Department of the Head Office, the General Manager of Trade Finance Department

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## LETTER FROM THE BOARD OF DIRECTORS

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of the Head Office, the General Manager of Offshore Finance Centre of the Head Office, the General Manager of Guangzhou Branch, the President of the General Office of Corporate Finance of the Head Office and concurrently served as the General Manager of the Strategic Customers Department and the Executive Assistant President of China Merchants Bank from July 2005 to October 2021. He has concurrently served as the Chairman of CMB Financial Leasing Co., Ltd. since September 2023 and has been the Executive Vice President of China Merchants Bank since October 2023.

As at the Latest Practicable Date, Mr. Zhong Desheng holds 177,300 A Shares in the Company, and save as disclosed above, Mr. Zhong Desheng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhong Desheng has not been penalised by the securities regulatory authority of the State Council and other relevant regulatory authorities or punished by any stock exchange. If Mr. Zhong Desheng is appointed as an Executive Director of the Company, he will not receive any Director remuneration, and his remuneration is determined in accordance with the relevant provisions set out in the “Policies on Remunerations of Senior Management of China Merchants Bank Co., Ltd.” approved by the Board of the Company (for details of which, please refer to the annual reports of the Company).

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

### **6. PROPOSED APPOINTMENT OF A SHAREHOLDER SUPERVISOR**

The 28th meeting of the Twelfth Session of the Board of Supervisors of the Company was convened on 27 May 2024, on which the “Resolution regarding the Nomination of Mr. Li Jinming as a Shareholder Supervisor” was considered and approved, agreeing to nominate Mr. Li Jinming as a candidate for a Shareholder Supervisor of the Twelfth Session of the Board of Supervisors of the Company, and will be proposed to the 2023 AGM for consideration and approval. If considered and approved at the AGM, the term of office of Mr. Li Jinming as a Shareholder Supervisor shall be effective from the date of consideration and approval at the General Meeting until the date of expiry of the Twelfth Session of the Board of Supervisors.

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## LETTER FROM THE BOARD OF DIRECTORS

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

**Mr. Li Jinming**, born in February 1968, is a senior accountant with a bachelor's degree. He is currently the Secretary to the Party committee, Director and General Manager of CCCC Finance Company Ltd. (中交財務有限公司). He served as the Director, Chief Accountant and General Counsel of CCCC Investment Co., Ltd. (中交投資有限公司), the deputy general manager (executive) of the financial funding department of China Communications Construction Group Limited, and the General Manager of the financial funding department of China Communications Construction Group Limited.

As at the Latest Practicable Date, Mr. Li Jinming does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; Mr. Li Jinming has not been penalised by the securities regulatory authority of the State Council and other relevant regulatory authorities or punished by any stock exchange. If Mr. Li Jinming is appointed as a Shareholder Supervisor of the Company, he will not receive any Supervisor remuneration.

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

### 7. AUTHORISATION TO ISSUE CAPITAL BONDS

In 2021, according to the internal and external business situation, the Company submitted a resolution to the 2020 Annual General Meeting to apply for the authorisation to issue capital bonds with the total issue size of not more than RMB150.0 billion (referred to as the "Previous Authorisation"), which shall be valid until 31 December 2023. During the term of the Previous Authorisation, the Company issued a total of RMB73.0 billion of undated capital bonds to ensure the smooth operation of the capital adequacy ratio.

In view that the Previous Authorisation has expired, the Company intends to continue adopting the practice of Previous Authorisation by submitting a resolution on authorisation to issue capital bonds with the total issue size of not more than RMB150.0 billion. Subject to the approval of the General Meeting and relevant regulatory authorities and based on the actual situation, the Company will scientifically and rationally arrange to issue undated capital bonds and/or Tier 2 capital bonds (hereinafter referred to as "Capital Bonds") to supplement additional Tier 1 capital and/or Tier 2 capital of the Company. Details are as follows.

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## LETTER FROM THE BOARD OF DIRECTORS

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- I. The issuance plan of the capital bonds
- (I) Types of instruments: the issuable capital bonds include undated capital bonds with write-down clause and Tier 2 capital bonds with write-down clause, which shall satisfy the requirements under the Administrative Measures on Capital of Commercial Banks, Guiding Opinions on Commercial Banks' Innovation on Capital Instruments (Revised), Opinions on Further Supporting Commercial Banks' Innovation on Capital Instruments and other laws, regulations and regulatory documents.
- (II) Issue size: the total issue size of the aforementioned capital bonds shall not exceed the equivalent of RMB150.0 billion (referred to as the "Total Issue Size").
- (III) The undated capital bonds with write-down clause shall satisfy the following requirements:
1. Redemption option: the Company shall be entitled to redeem the undated capital bonds in whole or in part with the approval of the regulatory authorities after 5 years from the date of issuance;
  2. Means of loss absorption: upon the occurrence of the triggering events specified in the issuing document(s), losses will be absorbed in full or in part by means of write-down;
  3. Term: consistent with the duration of the ongoing operation of the Company;
  4. Coupon interest rate: shall be determined with reference to the market interest rate;
  5. Use of proceeds: to include in the additional Tier 1 capital of the Company in due course according to the applicable laws and subject to the approval of the regulatory authorities;
  6. Issue place: may be issued in the domestic or overseas markets.
- (IV) The Tier 2 capital bonds with write-down clause shall satisfy the following requirements:
1. Redemption option: the Company shall be entitled to redeem the Tier 2 capital bonds in whole or in part with the approval of the regulatory authorities after 5 years from the date of issuance;
  2. Means of loss absorption: upon the occurrence of the triggering events specified in the issuing document(s), losses will be absorbed in full or in part by means of write-down;

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## LETTER FROM THE BOARD OF DIRECTORS

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3. Term: not less than 5 years;
  4. Coupon interest rate: shall be determined with reference to the market interest rate;
  5. Use of proceeds: to include in the Tier 2 capital of the Company in due course according to the applicable laws and subject to the approval of the regulatory authorities;
  6. Issue place: may be issued in the domestic or overseas markets.
- (V) Validity period of the resolution: on the day which is 36 months from the date of approval of this resolution at the General Meeting.

### II. Matters relating to authorisation

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

It will be proposed at the General Meeting to authorise the Board to initiate the issuance of the capital bonds with the aforementioned issue size of not more than RMB150.0 billion under the framework and principles as considered and passed at the General Meeting, determine the type of instruments to be utilised in the issuance either in one or multiple tranches, formulate specific issuance plan for such type of instruments based on the issue size to be applied to the relevant regulatory authorities, and handle all the matters regarding such issuance of capital bonds. After obtaining the aforesaid authorisation, the Board will also delegate the authorisation to the senior management of the Company to directly determine issuance of capital bonds within the size not exceeding RMB77.0 billion accumulatively pursuant to the requirements of this resolution.

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

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

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## LETTER FROM THE BOARD OF DIRECTORS

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

The term for the relevant authorisation to be granted by the General Meeting to the Board and the term for the relevant authorisation to be delegated by the Board to the senior management of the Company shall expire on the day which is 36 months from the date of approval of this resolution at the General Meeting.

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

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

The resolution shall be approved by two-thirds or more of the voting rights held by the Shareholders (including their proxies) with voting rights attending the AGM.

### **8. AGM**

A notice convening the AGM to be held at the Conference Room, 5/F, China Merchants Bank Tower, No. 7088 Shennan Boulevard, Futian District, Shenzhen, Guangdong, the PRC on Tuesday, 25 June 2024 at 9:30 a.m. is set out on pages 16 to 21 of this circular.

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

#### **Closure of register of members for the AGM**

In order to determine the H Shareholders who will be entitled to attend the AGM, the register of members of the H Shares of the Company will be closed from Tuesday, 18 June 2024 to Tuesday, 25 June 2024 (both days inclusive), during which period no transfer of H Shares will be registered.

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## LETTER FROM THE BOARD OF DIRECTORS

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In order to qualify to attend the AGM, holders of H Shares of the Company whose transfer documents have not been registered must lodge the transfer documents accompanied by share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 17 June 2024. H Shareholders whose names are recorded in the register of members of the Company on Tuesday, 18 June 2024 are entitled to attend the AGM.

A form of proxy for use at the AGM is enclosed herewith and is also published on the website of the Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.cmbchina.com](http://www.cmbchina.com)). Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be) (i.e. not later than 9:30 a.m. on Monday, 24 June 2024). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

### **Closure of register of members for payment of final dividend for the year 2023**

In order to determine the H Shareholders who will be entitled to receive the final dividend for the year ended 31 December 2023, the register of members of the H Shares of the Company will be closed from Friday, 5 July 2024 to Wednesday, 10 July 2024 (both days inclusive), during which period no transfer of H Shares will be registered.

In order to qualify to receive the final dividend, holders of H Shares of the Company who have not had their transfer documents registered must lodge the transfer documents accompanied by share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 4 July 2024. H Shareholders whose names are recorded in the register of members of the Company on Wednesday, 10 July 2024 are entitled to receive the final dividend for the year 2023.

### **9. RESPONSIBILITY STATEMENT**

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



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## LETTER FROM THE BOARD OF DIRECTORS

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### 10. RECOMMENDATION

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

Yours faithfully,

By order of the Board of Directors

**China Merchants Bank Co., Ltd.**

**Miao Jianmin**

*Chairman*

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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招商銀行股份有限公司

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

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

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

### NOTICE OF 2023 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Board of Directors of China Merchants Bank Co., Ltd. (hereinafter referred to as the “**Company**” or “**China Merchants Bank**”) has decided to hold its Annual General Meeting for 2023 (the “**Meeting**”) on Tuesday, 25 June 2024. The details of the Meeting are provided as follows:

#### **I. CONVENING OF THE MEETING**

##### **(1) Time of the Physical Meeting**

The Meeting will commence at 9:30 a.m. on Tuesday, 25 June 2024.

##### **(2) Venue of the Physical Meeting**

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

##### **(3) Convenor**

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

##### **(4) Way of Conducting the Meeting**

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

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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### (5) Attendees

1. All shareholders of A Shares of “China Merchants Bank” (600036) whose names appear on the register of members, kept by China Securities Depository and Clearing Corporation Limited, Shanghai Branch, as at the close of A Share trading session on the Shanghai Stock Exchange on the afternoon of Tuesday, 18 June 2024 (hereinafter referred to as “**Shareholders of A Shares**”);
2. All H Shareholders of “China Merchants Bank” (03968) whose names appear on the register of members of H Shares, kept by Computershare Hong Kong Investor Services Limited on Tuesday, 18 June 2024 (hereinafter referred to as “**H Shareholders**”);
3. The proxies appointed by the above shareholders;
4. The directors, supervisors and senior management of the Company; and
5. The intermediate agents engaged by the Company and the guests invited by the Board of Directors of the Company.

## II. MATTERS TO BE CONSIDERED AND APPROVED AT THE MEETING

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

### ORDINARY RESOLUTIONS

1. Work Report of the Board of Directors for the year 2023;
2. Work Report of the Board of Supervisors for the year 2023;
3. Annual Report for the year 2023 (including the Audited Financial Report);
4. Audited Financial Statements for the year 2023;
5. Proposal regarding the Profit Appropriation Plan for the year 2023 (including the distribution of final dividend) (note 1);
6. Resolution regarding the Engagement of Accounting Firms for the year 2024 (note 2);
7. Proposal regarding Election of Ms. Li Jian as an Independent Non-executive Director of the Twelfth Session of the Board of Directors of China Merchants Bank (note 2);

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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8. Proposal regarding Election of Ms. Shi Dai as a Non-executive Director of the Twelfth Session of the Board of Directors of China Merchants Bank (note 2);
9. Proposal regarding Election of Ms. Liu Hui as a Non-executive Director of the Twelfth Session of the Board of Directors of China Merchants Bank (note 2);
10. Proposal regarding Election of Mr. Zhu Liwei as a Non-executive Director of the Twelfth Session of the Board of Directors of China Merchants Bank (note 2);
11. Proposal regarding Election of Mr. Zhong Desheng as an Executive Director of the Twelfth Session of the Board of Directors of China Merchants Bank (note 2);
12. Proposal regarding Election of Mr. Li Jinming as a Shareholder Supervisor of the Twelfth Session of the Board of Supervisors of China Merchants Bank (note 2); and
13. Related Party Transactions Report for 2023.

### SPECIAL RESOLUTION

14. Proposal regarding Authorisation to Issue Capital Bonds (note 2).

The following reports will be delivered at the Meeting:

1. The evaluation report on duty performance of the Directors for the year 2023;
2. The evaluation report on duty performance of the Supervisors for the year 2023;
3. Independent Directors' annual work report for the year 2023;
4. External Supervisors' annual work and cross-appraisal report for the year 2023;
5. The evaluation report on duty performance of the senior management members for the year 2023; and
6. The evaluation report on the conduct of the substantial shareholders for the year 2023.

*Notes:*

1. The Company proposes to declare a cash dividend not less than 30% of the net profit attributable to the ordinary shareholders of the Company of RMB142.044 billion (as shown in the audited consolidated financial statements of the Company for the year 2023 prepared under the PRC GAAP). Details of the Profit Appropriation Plan are set out below:

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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- (1) 10% of the audited net profit of RMB137.521 billion of the Company for the year 2023, equivalent to RMB13.752 billion, will be appropriated to the statutory surplus reserve in accordance with the relevant requirements of the “Company Law of the People’s Republic of China”.
  - (2) 1.5% of the amount of the increased balance of the Company’s assets that bearing risks and losses at the end of the period, equivalent to RMB7.787 billion, will be appropriated to the general reserve in accordance with the relevant requirements of the “Administrative Measures for the Provision of Reserves of Financial Enterprises” (金融企業準備金計提管理辦法) promulgated by the Ministry of Finance.
  - (3) The risk reserve for mutual fund custody business of RMB68 million is accrued at 2.5% of the Company’s commission income from mutual fund custody business in 2023.
  - (4) Based on the total share capital of A Shares and H Shares on the record date for implementation of the profit appropriation, the Company will pay a cash dividend of RMB1.972 (tax included) for every share to all registered shareholders of the Company. The cash dividend will be denominated and declared in RMB, payable in RMB for the Shareholders of A Shares and in HKD for the H Shareholders. The actual appropriation amount in HKD will be calculated based on the average RMB/HKD benchmark rates to be released by the People’s Bank of China for the week before the date of the AGM (including the day of the AGM). The retained profit will be carried forward to the next year.
  - (5) The Company did not transfer any capital reserve into share capital in 2023.
2. For details, please refer to the circular of the Company dated 31 May 2024 (the “Circular”).
  3. For details of other resolutions, please refer to the documents of the AGM published by the Company on 31 May 2024.

### III. REGISTRATION OF THE MEETING

#### Registration Matters for H Shareholders

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

###### *Closure of register of members for 2023 AGM*

In order to determine the H Shareholders who will be entitled to attend the Meeting, the register of members of the Company will be closed from Tuesday, 18 June 2024 to Tuesday, 25 June 2024 (both days inclusive), during which period no transfer of H Shares will be registered.

In order to be qualified to attend the Meeting, the holders of H Shares of the Company whose transfer documents have not been registered must lodge the transfer documents accompanied by share certificates with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 17 June 2024. H Shareholders whose names are recorded in the register of members of the Company on Tuesday, 18 June 2024 are entitled to attend the Meeting.

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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### *Closure of register of members for payment of final dividend for the year 2023*

In order to determine the H Shareholders entitled to receive the final dividend for the year ended 31 December 2023, the register of members of the Company will be closed from Friday, 5 July 2024 to Wednesday, 10 July 2024 (both days inclusive), during which period no transfer of H Shares will be registered.

In order to be qualified to receive the final dividend, holders of H Shares of the Company who have not had their transfer documents registered must lodge the transfer documents accompanied by share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 4 July 2024. H Shareholders whose names are recorded in the register of members of the Company on Wednesday, 10 July 2024 are entitled to receive the final dividend for the year 2023.

### **2. *Registration of Attendance***

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

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

- (1) Any shareholder of H Shares entitled to attend and vote at the Meeting may appoint one or more persons as his/her proxy/proxies to attend and vote at the Meeting on his/her behalf. A proxy may not necessarily be a shareholder of the Company.
- (2) A shareholder of H Shares shall appoint a proxy in writing. The shareholder of H Shares or his/her attorney duly authorised in writing shall sign the proxy form. If the shareholder of H Shares is a domestic legal entity, the proxy form must be under its company seal and signed by its legal representative; if the shareholder of H Shares is an overseas legal entity, the proxy form must be either under its company seal or signed by its director(s) or the attorney(s) duly authorised by its board of directors. If the proxy form is signed by the attorney duly authorised by the shareholder of H Shares, the power of attorney authorising that person to sign or other authorisation document(s) shall be notarised.
- (3) The proxy form, together with the power of attorney or other authorisation document(s) (if any) must be delivered by the shareholder of H Shares to the H Share Registrar of the Company no later than 24 hours before the time designated for holding the Meeting (i.e. not later than 9:30 a.m. on Monday, 24 June 2024) or

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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any adjournment thereof (as the case may be). The H Share Registrar of the Company is Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and Tel: +852 2862 8555 (9:00 to 18:00 on weekdays).

- (4) Completion and return of the proxy form shall not preclude an H Share Shareholder from attending and voting in person at the Meeting with the documents listed in the above Item 2 "Registration of Attendance". If an H Share Shareholder attends and votes in person at the meeting after he/she appointed a proxy, the appointment shall be deemed to have been terminated and the proxy form held by his/her proxy shall be deemed to be invalid.

#### IV. OTHER MATTERS

1. All shareholders and proxies of the shareholders attending the Meeting shall take care of their own transportation fee, accommodation and other related expenses.
2. As at the date of this notice, the Executive Directors of the Company are Wang Liang and Zhu Jiangtao; the Non-executive Directors of the Company are Miao Jianmin, Sun Yunfei, Zhou Song, Zhang Jian and Chen Dong; and the Independent Non-executive Directors of the Company are Wong See Hong, Li Menggang, Liu Qiao, Tian Hongqi, Li Chaoxian and Shi Yongdong.

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

**Miao Jianmin**

*Chairman*

31 May 2024