

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in BOC Hong Kong (Holdings) Limited (中銀香港(控股)有限公司), you should at once hand this circular and the accompanying proxy form and, if applicable, the Annual Report 2016 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 transferee.

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**Notice of Annual General Meeting,
Proposed Re-election of Retiring Directors and
Remuneration of Directors,
and
Proposed General Mandates to Issue and Buy Back Shares**

A notice convening the Annual General Meeting of BOC Hong Kong (Holdings) Limited to be held at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Wednesday, 28 June 2017 at 2:00 p.m. (registration will begin at 1:15 p.m.) is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice and to complete and return the enclosed proxy form, in accordance with the instructions printed thereon, to the registered office of BOC Hong Kong (Holdings) Limited at 24th Floor, Bank of China Tower, 1 Garden Road, Hong Kong, or send it to the Company's share registrar via email to bochk.eproxy@computershare.com.hk, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion of the proxy form and its return will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

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DEFINITIONS

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

“AGM”	means the annual general meeting of the Company convened to be held on Wednesday, 28 June 2017 at 2:00 p.m. (registration will begin at 1:15 p.m.) at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong (and any adjournment thereof);
“Articles”	means the articles of association of the Company (as adopted, amended or modified from time to time);
“Board” or “Board of Directors”	means the Board of Directors of the Company;
“BOC”	means Bank of China Limited, a joint stock commercial bank with limited liability established under the laws of the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively;
“BOCCC”	means BOC Credit Card (International) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOCHK;
“BOCHK”	means Bank of China (Hong Kong) Limited, a company incorporated under the laws of Hong Kong, a wholly-owned subsidiary of the Company and a licensed bank in Hong Kong;
“BOCHKG”	means BOC Hong Kong (Group) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC;
“BOC (BVI)”	means BOC Hong Kong (BVI) Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of BOCHKG;
“BOC Life”	means BOC Group Life Assurance Company Limited, a company incorporated under the laws of Hong Kong, in which the Company and BOC hold equity interests of 51% and 49% respectively;
“Central Huijin”	means Central Huijin Investment Ltd.;
“Committee(s)”	means the committee(s) established by the Board of Directors from time to time;
“Companies Ordinance”	means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	means BOC Hong Kong (Holdings) Limited, a company incorporated under the laws of Hong Kong, the shares of which are listed on the Hong Kong Stock Exchange;
“Director(s)”	means the director(s) of the Company;
“Group”	means the Company and its subsidiaries;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Latest Practicable Date”	means 10 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	means the People’s Republic of China;
“SFO”	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	means the share(s) of the Company;
“Share Buy-back Mandate”	means the proposed general mandate to buy back shares;
“Share Buy-back Resolution”	means the proposed resolution to approve the grant of the Share Buy-back Mandate; and
“Stock Exchange” or “Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



中銀香港(控股)有限公司

BOC HONG KONG (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2388)

Board of Directors:

Mr TIAN Guoli* (Chairman)
Mr CHEN Siqing* (Vice Chairman)
Mr YUE Yi (Vice Chairman and Chief Executive)
Mr REN Deqi*
Mr GAO Yingxin*
Mr XU Luode*
Mr LI Jiuzhong
Mdm CHENG Eva**
Dr CHOI Koon Shum**
Mr KOH Beng Seng**
Mr TUNG Savio Wai-Hok**

Registered Office:

24th Floor
Bank of China Tower
1 Garden Road
Hong Kong

* *Non-executive Directors*

** *Independent Non-executive Directors*

20 April 2017

Dear Shareholders,

The Board invites you to attend the AGM to be held on Wednesday, 28 June 2017 at 2:00 p.m. at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong. **The AGM offers a valuable opportunity for you to meet the members of our Board and senior management and to ask questions on the operation, management and other issues relating to the Group.**

The items of business to be considered at the AGM are described in detail in the notice of the AGM which follows this letter. **Your participation at the AGM is very important and you can exercise your right to vote whether you choose to attend the meeting or not.** If you are unable to attend the AGM in person, the Board encourages you to vote by completing and returning the enclosed proxy form. Even if you have done so, you may still attend and vote in person at the AGM if you so wish.

The Board believes sound corporate governance is crucial to our development in the long term and aspires to a high standard of governance. **As part of our ongoing efforts to enhance our corporate governance and transparency, we have provided in this circular background information to the resolutions to be proposed at the AGM (see Appendix I), biographical details of the retiring Directors standing for re-election (see Appendix II), explanatory statement for Share Buy-back Mandate (see Appendix III) and information on voting and other issues relating to the AGM in the form of "Frequently Asked Questions" (see Appendix IV) so that shareholders have a better understanding of their rights and can make an informed decision in relation to the subject matters of the AGM.**

All resolutions put to shareholders at the AGM will be voted on by poll. For such purpose, the Company has engaged Computershare Hong Kong Investor Services Limited, the Company's share registrar, to act as the scrutineer. **Results of the poll voting will be published on the Company's website at www.bochk.com and the Stock Exchange's website at www.hkexnews.hk.**

The Board considers that all resolutions proposed for consideration and approval by the shareholders at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends the shareholders to vote in favour of the proposed resolutions.

We look forward to seeing you and answering your questions at the AGM.

Yours faithfully,
On behalf of the Board
TIAN Guoli
Chairman

NOTICE OF ANNUAL GENERAL MEETING



中銀香港(控股)有限公司

BOC HONG KONG (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2388)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held on Wednesday, 28 June 2017 at 2:00 p.m. (registration will begin at 1:15 p.m.) at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong for the purpose of transacting the following businesses:

1. To receive and consider the audited Financial Statements and the Reports of Directors and of the Auditor of the Company for the year ended 31 December 2016.
2. To declare a final dividend of HK\$0.625 per share for the year ended 31 December 2016.
3. To re-elect Directors.
4. To fix Directors' fees at HK\$400,000 per annum to each Director.
5. To re-appoint Messrs Ernst & Young as Auditor of the Company and authorise the Board of Directors or a duly authorised Committee of the Board to determine the remuneration of the Auditor.

To consider and, if thought fit, to pass with or without modification the following ordinary resolutions:

6. **"THAT:**
 - (A) subject to paragraph (B) of this Resolution, the exercise by the Board of Directors during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
 - (B) the total number of Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the Board of Directors pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue; or
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time; or
 - (iv) any share option scheme or savings-based share option plans or similar arrangement for the time being adopted by the Company (if applicable) for the grant or issue to eligible participants of such scheme, plan or arrangement of Shares or rights to acquire Shares,shall not exceed the aggregate of:
 - (a) 20% or, in the case of issue of Shares solely for cash and unrelated to any asset acquisition, 5% of the total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of this Resolution); and
 - (b) (if the Board of Directors is so authorised by a separate resolution of the shareholders of the Company) the total number of Shares in issue bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of this Resolution)),

and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (C) for the purpose of this Resolution:
- (i) "Relevant Period" means the period from (and including) the date of passing of this Resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable law to be held; and
 - (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;
 - (ii) "Rights Issue" means an offer of Shares open for a period fixed by the Board of Directors to the holders of Shares whose names appear on the register of members of the Company (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase Shares on the relevant register) on a fixed record date in proportion to their holdings of such Shares (and, if appropriate, such warrants and other securities) as at that date (subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company); and
 - (iii) "Shares" means ordinary shares in the capital of the Company."

7. "THAT:

- (A) subject to paragraph (B) of this Resolution, the exercise by the Board of Directors during the Relevant Period of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws, including The Codes on Takeovers and Mergers and Share Buy-backs and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), be and is hereby generally and unconditionally approved;
- (B) the total number of Shares in issue which may be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10% of the total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of this Resolution), and the said approval shall be limited accordingly; and
- (C) for the purpose of this Resolution:
 - (i) "Relevant Period" means the period from (and including) the date of passing of this Resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable law to be held; and
 - (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (ii) "Shares" means ordinary shares in the capital of the Company."

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional on the passing of Resolutions 6 and 7, the general mandate granted to the Board of Directors to exercise the powers of the Company to allot, issue, grant, distribute or otherwise deal with additional Shares in the Company pursuant to Resolution 6 be and is hereby extended by the addition thereto of the total number of Shares bought back by the Company under the general mandate granted pursuant to Resolution 7, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue as at the date of passing of Resolutions 6 and 7 (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of this Resolution).”

By Order of the Board
LUO Nan
Company Secretary

Hong Kong, 20 April 2017

Registered Office:
24th Floor
Bank of China Tower
1 Garden Road
Hong Kong

Notes:

1. All resolutions put to shareholders at the annual general meeting will be voted on by poll.
2. Any shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend, speak and vote instead of him/her, provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy form. A proxy need not be a shareholder of the Company, but must attend the meeting in person to represent the shareholder.
3. In order to be valid, the instrument appointing a proxy together with the duly signed power of attorney or other authority, if any, or a notarially certified copy of such documents, should be deposited at the registered office of the Company or sent by way of email to bochk.eproxy@computershare.com.hk, at least 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the meeting or any adjournment thereof should he/she so wish.
4. The register of members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the meeting, from Thursday, 22 June 2017 to Wednesday, 28 June 2017 (both days inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 21 June 2017.
5. The register of members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Tuesday, 4 July 2017 to Friday, 7 July 2017 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 3 July 2017.
6. In relation to Resolution 3, the biographical details of all the retiring Directors standing for re-election are provided in the section headed "Board of Directors and Senior Management" of the Company's Annual Report 2016 and also in Appendix II to this circular.
7. In relation to Resolution 4, details are provided in the "Business of Annual General Meeting" as set out in Appendix I to this circular.
8. In relation to Resolution 7, an explanatory statement (as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) is set out in Appendix III to this circular.

NOTICE OF ANNUAL GENERAL MEETING

9. By Resolutions 6 and 8, approval is being sought from shareholders, as a general mandate in compliance with sections 140-141 of the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, so that in the event it becomes desirable for the Company to issue any new Shares, the Board of Directors is given the flexibility and discretion to allot and issue new Shares up to 20% or 5% (as the case may be) of the total number of Shares in issue as at the date of passing of the relevant Resolutions of the Company (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant Resolutions), together with such number of Shares as may be bought back by the Company pursuant to the general mandate under Resolution 7, as more particularly described in Resolutions 6, 7 and 8.
10. In case of joint shareholding, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint shareholder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding. Accordingly, investors who wish to have joint shareholding in the Company should bear in mind the above provision when they decide the way in which their names being provided for share registration.

1. Audited financial statements for the year ended 31 December 2016

The results of the Group for the year ended 31 December 2016 are set out in the Company's Annual Report 2016, which is available in English and Chinese and may be downloaded from the Company's website at www.bochk.com and the Stock Exchange's website at www.hkexnews.hk. You may also obtain a copy of the Annual Report (in English or Chinese or both) free of charge from the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by sending your request via email to bochk.ecom@computershare.com.hk.

If you have any queries about the collection of the Annual Report or the access of those corporate communications on the Company's website, please call the Company's hotline at (852) 2846 2700.

2. Declaration of 2016 final dividend

The Board has recommended a final dividend of HK\$0.625 per Share subject to approval of shareholders at the AGM. If approved, the final dividend will be paid on Friday, 14 July 2017 to shareholders whose names appear on the register of members of the Company on Friday, 7 July 2017. Together with the interim dividend and special dividend of HK\$0.545 and HK\$0.710 per Share both declared in August 2016, the total dividend payout for 2016 would be HK\$1.880 per Share.

3. Re-election of retiring Directors

In accordance with Article 102 of the Articles, any Director who was newly appointed by the Board to fill a causal vacancy or as an additional to the Board shall respectively hold office only until the next following general meeting or the next following annual general meeting of the Company, and shall then be eligible for re-election at such meeting. Accordingly, the term of office of Dr CHOI Koon Shum, being Director so appointed on 6 June 2016, shall expire at the AGM and, being eligible, offers himself for re-election.

In accordance with Article 98 of the Articles and pursuant to Code A.4.2 of the Corporate Governance Code, Mr TIAN Guoli, Mr CHEN Siqing, Mr LI Jiuzhong and Mdm CHENG Eva will retire by rotation at the AGM. All the retiring Directors, being eligible, offer themselves for re-election. Separate resolutions will be proposed at the AGM for the re-election of each of the aforesaid retiring Directors who will offer themselves for re-election.

Information on the biographical details of the retiring Directors standing for re-election and their respective attendance records at Board and Committee meetings (if any) is set out in Appendix II to this circular.

All of the retiring Directors are appointed for a term of approximately 3 years subject to rotation in accordance with the Articles and pursuant to the relevant requirements of the Listing Rules. The aforesaid 3-year term will commence from the date of the AGM at which their respective original term expires until the date of the third annual general meeting thereafter. Formal letters of appointment of Non-executive Directors are in place to set out the key terms and conditions in relation to their respective appointments. Mr LI Jiuzhong, being an Executive Director, is appointed pursuant to a service agreement entered into with the Company. Save for Mr LI Jiuzhong, all of the other retiring Directors do not have any service contracts with the Company.

Currently, as a Director of the Company, each of them is entitled to receive a Director's fee of HK\$200,000 per annum together with additional fees for any service rendered for the Committee(s), such fees are HK\$100,000 per annum for serving as a Committee chairman and HK\$50,000 per annum for serving as a Committee member. The present scale of Director's fees were determined with reference to the duties and responsibilities with the Company and prevailing market conditions, and were approved by the shareholders at previous general meetings of the Company. The emolument of Mr LI Jiuzhong as an Executive Director was determined by the Board or a duly authorised Committee with reference to his duties and responsibilities in the Group, the performance of the Company and himself, and prevailing market conditions and the annual basic salary of Mr LI Jiuzhong is HK\$3,935,234, with discretionary bonus and other benefits. The Executive Directors and Non-executive Directors (excluding Independent Non-executive Directors) have not received their Directors' fees for the year 2016. Details of emoluments of the other retiring Directors are disclosed in Note 20 to the Financial Statements of the Company's Annual Report 2016. A resolution will be proposed at the AGM to revise the scale of fees payable to Directors and please refer to item 4 set out in Appendix I to this circular for details of the proposal.

Mr LI Jiuzhong is currently a director of BOC Life, a company in which BOC holds an equity interest of 49% through a wholly-owned subsidiary of BOC. Mr TIAN Guoli and Mr CHEN Siqing are currently Executive Directors of BOC. BOC is the controlling shareholder of the Company (as defined in the Listing Rules). Save as disclosed above and in the biographical details of the retiring Directors set out in Appendix II to this circular, none of the retiring Directors has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

All of the retiring Directors are also directors of BOCHK, the principal operating subsidiary of the Company. In addition, Mr LI Jiuzhong is also a director of certain subsidiaries of the Group. Save as disclosed above and in the biographical details of the retiring Directors set out in Appendix II to this circular, none of the retiring Directors holds any position with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Dr CHOI has personal interests in 4,000,000 H shares, family interests in 40,000 H shares and corporate interests in 1,120,000 H shares of BOC, the aggregate 5,160,000 shares representing approximately 0.01% of the total number of issued H shares of BOC. Further details of such interests in BOC H shares are set out in the Report of the Directors of the Company's Annual Report 2016. Save as disclosed above, none of the retiring Directors has any interests in the Shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

4. Directors' Remuneration

The current scale of Directors' fee and additional fees for serving as Committee's chairman or as member was approved by the shareholders in the annual general meetings of the Company held in 2003 and 2004 respectively. Currently, each Director is entitled to receive a Director's fee of HK\$200,000 per annum together with additional fees of HK\$100,000 per annum for serving as a Committee chairman or HK\$50,000 per annum for serving as a Committee member.

With the increasingly stringent regulatory requirements and industry best practices applicable to the Company, contribution made by Directors to and their responsibilities in the Board and relevant Committees including the time spent and effort to be contributed have increased significantly. Taking into account the guideline on empowerment of Independent Non-executive Directors in the banking industry in Hong Kong issued by Hong Kong Monetary Authority recently, an independent consultant has been engaged by the Company to conduct an independent review on Directors' fees.

Having regard to market trend and practice, fees paid by other leading financial institutions and listed companies, latest regulatory requirements and taking into consideration recommendation by the independent consultant, it is recommended to increase the fees payable to Directors to HK\$400,000 per annum to each Director and a resolution will be proposed to shareholders of the Company for approval at the upcoming AGM. Additional fees for serving as a Committee chairman or member remain unchanged.

Subject to shareholders' approval at the AGM, the aforesaid fees payable to Directors will become effective for the financial year ending 31 December 2017 and that such remuneration shall be pro-rated in the case of an incomplete year of service.

No Directors' fees are payable to those Directors who are full time employees of the Company or BOCHK ("Executive Directors"). The emolument of Executive Director was determined by the Board or a duly authorized Board Committee with reference to his duties and responsibilities in the Group, the performance of the Company and himself, and prevailing market conditions.

5. Re-appointment of auditor

Pursuant to the "Policy on External Auditor Management" adopted by the Board, the Audit Committee reviewed and monitored and was satisfied with the independence and professionalism of Messrs Ernst & Young ("Ernst & Young"), the Group's external auditor, based on the principles and standards set out in the said policy that were in line with international best practices. Upon the recommendation of the Audit Committee, the Board proposed that Ernst & Young be re-appointed as auditor of the Group at the AGM. Subject to authorisation by the shareholders, the Board will authorise the Audit Committee to determine the remuneration of Ernst & Young.

For 2016, the fee paid by the Group to Ernst & Young was HK\$44 million, of which HK\$28 million was for audit services and HK\$16 million related to other services (mainly including tax-related and advisory services). For 2015, the fee paid by the Group to Ernst & Young was HK\$43 million, of which HK\$28 million was for audit services and HK\$15 million related to other services (mainly including tax-related and advisory services).

The Audit Committee was satisfied that the non-audit services for 2016 did not affect the independence of Ernst & Young.

6. General mandates to issue and buy back Shares

The Board is aware of the investors' concerns regarding the potential dilution of the shareholders' value arising from the exercise of power pursuant to the grant of a general mandate to issue Shares. In 2016, the Board had voluntarily restricted the general mandate to issue Shares to 5% (as opposed to 20% permitted under the Listing Rules) of the issued shares of the Company for approval by shareholders at the 2016 annual general meeting if the Shares are issued solely for cash and unrelated to any asset acquisition, otherwise the mandate to issue Shares will remain at 20%.

At the annual general meeting of the Company held on 6 June 2016, the Board was granted general mandates (i) to allot, issue and otherwise deal with Shares up to 20%, or in the case of issue of Shares solely for cash and unrelated to any asset acquisition, 5% of the issued shares of the Company as at the date thereof, plus the aggregate number of Shares bought back by the Company; and (ii) to buy back Shares on the Stock Exchange up to 10% of the issued shares of the Company as at the date thereof. Under the Companies Ordinance and the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting.

Taking into consideration of the above, on the basis of full commitment of the Company to adopt a high standard of corporate governance and following the Companies Ordinance, the Board proposes, as in the previous year, to restrict the general mandate to issue and allot Shares up to 5% (as opposed to 20% permitted under the Listing Rules) of the total number of Shares in issue as at the date of passing of the relevant Resolutions (subject to adjustment in the case of any subdivision and consolidation of shares after the passing of the relevant Resolutions) in the capital of the Company if the Shares are issued solely for cash and unrelated to any asset acquisition, otherwise the mandate to issue Shares will remain at 20%. As further safeguard of shareholders' rights, the Board has adopted the following internal policies for the exercise of such power in the case of an issue of Shares solely for cash:

- (a) The Board will not exercise the mandate at a discount that will result in significant dilution of shareholders' value; and
- (b) The Board will have regard to factors such as the Group's capital adequacy ratio and in particular, its Tier 1 capital, cost and benefit of raising Tier 2 capital, need for cash for the Group's business development, the principle that shareholders should be treated equally, pro-rata rights of shareholders and the alternative of doing a rights issue.

The exercise of the Share Buy-back Mandate, on the other hand, will generally lead to an enhancement in shareholders' value in terms of, among others, net assets or earnings per share and return on equity. Accordingly, the Board proposes to maintain the Share Buy-back Mandate at 10% of the Company's issued shares as at the date of shareholders' approval at the AGM, as in year 2016. Again, for good corporate governance, the Board has adopted the following internal policies for the exercise of such power:

- (a) The Board will exercise the power upon the occurrence of the triggering events, namely:
 - Market price of the Shares is lower than the fair value of the Shares.
 - The Group has surplus funds which is in excess of its short to mid term development requirements.
 - The Board considers it proper and appropriate to exercise the power for enhancing the return on equity or net assets or earnings per Share of the Company.
- (b) In general, such buy backs will be made on the Stock Exchange. However, if it is expected that the size of the buy backs may lead to a disorderly market for the Shares, then the Board will consider to make the buy backs through a general offer, i.e. in proportion to the shareholding of all existing shareholders.
- (c) The buy-back price should not be higher than the fair value of the Shares.

As at the Latest Practicable Date, the total number of Shares in issue was 10,572,780,266 Shares. Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares would be issued or bought back prior to the AGM, exercise in full of the 20% and 5% general mandate to issue Shares would result in the issue of 2,114,556,053 and 528,639,013 new Shares respectively and the exercise in full of the Share Buy-back Mandate would result in the buy-back of 1,057,278,026 Shares.

The full text of the resolutions to renew the general mandate to allot and issue Shares and the Share Buy-back Mandate is set out in the notice of the AGM contained in this circular. The explanatory statement required by the Listing Rules to be sent to shareholders in connection with the Share Buy-back Mandate is set out in Appendix III to this circular.

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS STANDING FOR RE-ELECTION

To enable shareholders to make an informed decision on the re-election of the retiring Directors who offer themselves for re-election at the AGM, we set out below the biographical details and attendance records at Board and Committee meetings (if any) of such retiring Directors standing for re-election for shareholders' information.

1. Mr TIAN Guoli, *Chairman and Non-executive Director*

Aged 56, is the Chairman of the Board of Directors and the Chairman of the Nomination Committee of the Company and BOCHK. He is the Chairman and Executive Director of BOC since May 2013 and also a Director of BOC (BVI) and BOCHKG. Prior to joining BOC in April 2013, Mr TIAN served as Vice Chairman of the Board of Directors and General Manager of China CITIC Group from December 2010 to April 2013. During this period, he served as Chairman of the Board of Directors and Non-executive Director of China CITIC Bank. From April 1999 to December 2010, Mr TIAN successively served as Vice President and President of China Cinda Asset Management Company, and Chairman of the Board of Directors of China Cinda Asset Management Corporation Limited. From July 1983 to April 1999, Mr TIAN held various positions in China Construction Bank ("CCB"), including General Manager of sub-branch, Deputy Branch General Manager, Department General Manager of CCB Head Office and Assistant Executive President of CCB Head Office. Mr TIAN graduated from Hubei Institute of Finance and Economics in 1983 and was awarded a Bachelor's Degree in Economics.

Mr TIAN attended 3 out of 7 Board meetings and 1 out of 1 Nomination Committee meeting held in 2016 which he was entitled to attend.

2. Mr CHEN Siqing, *Vice Chairman and Non-executive Director*

Aged 56, is the Vice Chairman of the Board of Directors and member of each of the Remuneration Committee and the Nomination Committee of the Company and BOCHK. He is the Vice Chairman and Executive Director of BOC since April 2014 and President of BOC since February 2014. He is also a Director of BOC (BVI) and BOCHKG. Mr CHEN joined BOC in 1990 and worked in the Hunan Branch before he was seconded to the Hong Kong Branch of China and South Sea Bank Ltd. as Assistant General Manager. Mr CHEN held various positions in BOC from June 2000 to May 2008, including Assistant General Manager, Vice General Manager of the Fujian Branch, General Manager of the Risk Management Department of BOC and General Manager of the Guangdong Branch. He served as Executive Vice President of BOC from June 2008 to February 2014 and Chairman of the Board of Directors of China Culture Industrial Investment Fund Co., Ltd. from December 2010 to April 2015. Mr CHEN has been serving as the Chairman of the Board of Directors of BOC Aviation Limited (formerly known as BOC Aviation Private Limited) since December 2011 which has been listed on Hong Kong Stock Exchange on 1 June 2016. Mr CHEN graduated from Hubei Institute of Finance and Economics in 1982 and obtained an MBA from Murdoch University, Australia in 1999. He is a Certified Public Accountant.

Mr CHEN attended 4 out of 7 Board meetings, 1 out of 1 Nomination Committee meeting and 2 out of 2 Remuneration Committee meetings held in 2016 which he was entitled to attend.

3. Mr LI Jiuzhong, *Executive Director*

Aged 54, is an Executive Director of the Company and BOCHK. He has been the Chief Risk Officer of the Group since March 2010. He is in charge of the Group's overall risk management function, overseeing the BOCHK's Risk Management Department, Legal & Compliance and Operational Risk Management Department, and Financial Crime Compliance Department. He is also a Director of BOCCC and BOC Life. He was a Director of Nanyang Commercial Bank, Limited and Nanyang Commercial Bank (China), Limited. Mr LI has over 30 years' experience in the banking industry. Mr LI joined BOC in 1983 and, since then, he has assumed various positions at BOC Head Office and overseas branch. He served as Assistant General Manager and became Deputy General Manager of BOC London Branch from 1996 to 2002, Deputy General Manager of Corporate Banking Department of BOC Head Office from 2002 to 2004, and also General Manager of Corporate Banking Department, Risk Management Department, and Global Markets Department of BOC Head Office from 2004 to 2009. Mr LI graduated from Northeast Petroleum University in 1983 with a Bachelor's Degree in Science in Oilfield Development and Management and obtained a Master's Degree in Science in International Banking and Financial Studies from Heriot-Watt University (UK) in 1993.

Mr LI attended 7 out of 7 Board meetings held in 2016 which he was entitled to attend.

4. Mdm CHENG Eva, *Independent Non-executive Director*

Aged 56, is an Independent Non-executive Director and member of each of the Audit Committee and the Strategy and Budget Committee of the Company and BOCHK. She was the former Secretary for Transport and Housing of the Government of Hong Kong. She joined the government's Administrative Service in August 1983 and was posted to various bureaux and departments, including serving as the Permanent Secretary for Economic Development and Labour (Economic Development) and Commissioner for Tourism. She retired from the Government of Hong Kong on 30 June 2012. Mdm CHENG holds a Bachelor's Degree in Social Sciences from University of Hong Kong.

Mdm CHENG attended 7 out of 7 Board meetings, 5 out of 5 Audit Committee meetings and 5 out of 5 Strategy and Budget Committee meetings held in 2016 which she was entitled to attend.

5. Dr CHOI Koon Shum, *Independent Non-executive Director*

Aged 59, is an Independent Non-executive Director, the Chairman of the Remuneration Committee, member of each of the Audit Committee and the Nomination Committee of the Company and BOCHK. Dr CHOI is the Chairman of Sunwah Group, Sunwah International Limited (listed in Toronto), Sunwah Kingsway Capital Holdings Limited (listed in Hong Kong) and Vietnam VinaCapital. He is also an Independent Non-executive Director of Hui Xian Asset Management Limited, the Manager of Hui Xian Real Estate Investment Trust (listed in Hong Kong). Dr CHOI has extensive experience in food industry, real estate development, international trade as well as technology and finance related business.

Dr CHOI is a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") of the People's Republic of China, Deputy Director of the Committee for Education, Science, Culture, Health and Sports of the CPPCC. He also holds a number of public positions including Chairman of the Chinese General Chamber of Commerce in Hong Kong, Standing Committee Member of the All-China Federation of Industry and Commerce, Economic Advisor to the President of the Chinese Academy of Sciences, Founding Patron and Senior Advisor to the President of the Academy of Sciences of Hong Kong, Executive Director of the China Overseas Friendship Association, Hong Kong China's Representative of Asia Pacific Economic Co-operation (APEC) Business Advisory Council, Council Member of the Economic Development Commission of Hong Kong Special Administrative Region and Council Member of the Hong Kong Trade Development Council, Founding Chairman of the Hong Kong-Vietnam Chamber of Commerce, Founding Chairman of the Hong Kong-Korea Business Council, Honorary Ambassador of Foreign Investment Promotion for the Republic of Korea, Chairman of the China-India Software Association, Chairman of the China Hong Kong Israel Technology Cooperation and Promotion Center and Chairman of the US-China Center for Research on Educational Excellence of the Michigan State University. Dr CHOI is a Court or Council Member of a number of universities including the Fudan University, the Nanjing University, United College of the Chinese University of Hong Kong, the Hong Kong University of Science and Technology and the Hong Kong Polytechnic University.

Following his appointment as Independent Non-executive Director with effect from 6 June 2016, Dr CHOI attended 4 out of 4 Board meetings, 3 out of 3 Audit Committee meetings and 1 out of 1 Remuneration Committee meeting held in 2016 which he was entitled to attend.

APPENDIX III EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to shareholders for their consideration of the Share Buy-back Mandate which permits the buy-back of Shares up to a maximum of 10% of the total number of Shares of the Company in issue as at the date of passing the Share Buy-back Resolution. The Listing Rules provide that all buy-backs of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the board of directors of the company to make such buy-backs.

This Appendix also constitutes a memorandum of the terms of the Share Buy-back Mandate as required under Sections 238-239 of the Companies Ordinance.

1. SHARES ISSUED

As at the Latest Practicable Date, the total number of Shares in issue was 10,572,780,266 Shares.

Subject to the passing of the Share Buy-back Resolution and on the basis that no further Shares would be issued prior to the AGM, the Company would be allowed under the Share Buy-back Resolution to buy back a maximum of 1,057,278,026 Shares based on the total number of Shares of the Company in issue as at the Latest Practicable Date (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant Resolution).

2. REASONS FOR SHARE BUY-BACK

The Board of Directors believes that the Share Buy-back Mandate is in the interests of the Company and its shareholders as a whole. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Board of Directors believes that such a buy-back will benefit the Company and its shareholders as a whole.

3. FUNDING OF BUY-BACKS

In the buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles and the Companies Ordinance. The Companies Ordinance provides that the amount paid in connection with a buy-back may only be made from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to the extent permissible under the Companies Ordinance.

If the Share Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, the Board of Directors will ensure that there will not be any material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts of the Company for the year ended 31 December 2016.

4. SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date and up to the Latest Practicable Date were as follows:

2016	Share Price (HK\$)	
	Highest	Lowest
April	23.999 (Adjusted)	21.657 (Adjusted)
May	23.511 (Adjusted)	21.023 (Adjusted)
June	24.096 (Adjusted)	21.462 (Adjusted)
July	25.608 (Adjusted)	22.145 (Adjusted)
August	26.730 (Adjusted)	24.487 (Adjusted)
September	28.974 (Adjusted)	25.850
October	28.300	25.750
November	29.300	25.800
December	29.850	27.100
2017		
January	31.300	27.650
February	31.750	30.400
March	32.550	30.600
April (up to the Latest Practicable Date)	32.400	31.050

5. UNDERTAKING

The Board of Directors has undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules, the applicable laws of Hong Kong and the regulations set out in the Articles.

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company if the Share Buy-back Mandate is granted by the shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the shareholders.

6. EFFECT OF THE CODES ON TAKEOVERS AND MERGERS AND SHARE BUY-BACKS

The Board of Directors is not aware of any consequences which the exercise in full of the Share Buy-back Mandate would have under The Codes on Takeovers and Mergers and Share Buy-backs. Based on the register maintained by the Company pursuant to section 336 of the SFO, as at the Latest Practicable Date, Central Huijin beneficially owned Shares representing approximately 66.06% of the total number of issued shares of the Company. If the Board were to exercise the Share Buy-back Mandate in full, Central Huijin's percentage shareholding in the Company would be increased to approximately 73.40%. Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of The Codes on Takeovers and Mergers and Share Buy-backs.

The Board of Directors shall ensure that no buy-back of Shares would result in the aggregate number of Shares held by public shareholders falling below the minimum percentage specified by the Stock Exchange in respect of the Company.

7. BUY-BACKS MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the date of this circular.

APPENDIX IV FREQUENTLY ASKED QUESTIONS ON VOTING AND ANNUAL GENERAL MEETING

Q : AM I ENTITLED TO VOTE?

A : You are entitled to vote if you are a holder of Shares as of the record date on Wednesday, 28 June 2017.

To ensure that your vote is properly recorded, your proxy form must be deposited at the registered office of the Company or sent to the Company's share registrar via email to bochk.eproxy@computershare.com.hk no later than 2:00 p.m. on Monday, 26 June 2017.

Q : HOW CAN I VOTE?

A : How you vote depends on whether you are a registered or non-registered shareholder. You are a registered shareholder if you have a share certificate registered in your name. You are a non-registered shareholder if your Shares are registered in the name of an intermediary (for example, a bank, a trustee or a securities broker). Please refer to the following Q&As on how to exercise your right to vote in either case.

Q : HOW CAN I VOTE IF I AM A REGISTERED SHAREHOLDER?

A : As a registered shareholder, you may vote in one of the following ways:

- (a) Attend the meeting

You are entitled to attend the AGM and cast your vote in person. In the case of corporate shareholder, the corporation must have submitted a properly executed proxy form or appointment of corporate representative.

OR

- (b) By proxy

If you do not plan to attend the AGM, you may cast your vote by proxy in either one of the following ways:

- You may authorise the Chairman of the AGM to vote your Shares. You may convey your voting instructions by completing the enclosed proxy form in full, sign and return it to the registered office of the Company or the Company's share registrar via email; OR
- You may appoint some other person to attend the AGM and vote in respect of your Shares on your behalf. Your proxy need not be a shareholder of the Company but he/she must attend the AGM in person. If you choose this option, you should print your appointee's name in the blank space on the enclosed proxy form, and complete and return the proxy form by following the detailed instructions stated therein.

Q : HOW CAN I VOTE IF I AM A NON-REGISTERED SHAREHOLDER?

A : If you are a non-registered shareholder and your Shares are held by an intermediary (for example, a bank, a trustee or a securities broker), you will not receive a proxy form. You should contact the intermediary if you wish to vote.

Q : HOW WILL MY SHARES BE VOTED IF I RETURN A PROXY FORM?

A : By properly completing and returning a proxy form, you are authorising the person named in the proxy form to attend the AGM and to vote in respect of your Shares. Your proxy must vote in accordance with your voting instructions as specified in the proxy form. If you do not specify your voting instructions in the proxy form, your proxy will exercise his/her discretion to vote at the AGM.

Q : CAN I REVOKE A PROXY?

A : If you are a registered shareholder and have returned a proxy form, you may revoke it by completing and signing a proxy form bearing a later date, and delivering it to the registered office of the Company or sending it to the Company's share registrar via email to bochk.eproxy@computershare.com.hk. However, in order to be valid, this latter proxy form must be deposited at the registered office of the Company or sent to the Company's share registrar via email no later than 2:00 p.m. on Monday, 26 June 2017.

If you are a non-registered shareholder, you may revoke a proxy or voting instructions previously given to an intermediary by written notice to the intermediary, provided that the revocation is received before the deadline prescribed by the intermediary for such purpose.

Q : CAN I ATTEND AND VOTE AT THE AGM IF I HAVE RETURNED A PROXY FORM?

A : Even if you have completed and returned a proxy form, you can still attend and vote in person at the AGM if you so wish. In such event, the proxy form shall be deemed to be revoked.

Q : HOW ARE VOTES TAKEN AT THE AGM?

A : All resolutions put to the shareholders at the AGM will be voted on by poll.

Q : HOW CAN I KNOW THE RESULTS OF THE POLL?

A : The results of the poll will be posted on the Company's website at www.bochk.com and the Stock Exchange's website at www.hkexnews.hk as soon as practicable following conclusion of the AGM.

Q : HOW CAN I PROPOSE A RESOLUTION AT THE AGM?

A : The following shareholders are entitled to request the Company to give notice of a resolution that may properly be moved at the AGM:

- (a) shareholders representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote; or
- (b) at least 50 shareholders who have a relevant right to vote.

The request identifying the proposed resolution, duly signed by the shareholders concerned, must be deposited at the registered office of the Company (24th Floor, Bank of China Tower, 1 Garden Road, Hong Kong) not less than six weeks before the AGM, or if later, the time at which notice is given of that meeting. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under sections 615 to 616 of the Companies Ordinance once valid documents are received.

Q : HOW CAN I CONVENE AN EXTRAORDINARY GENERAL MEETING?

A : You (or together with other shareholder(s)) holding not less than 5% of the total voting rights of all the shareholders having a right to vote at general meetings may request the board of directors to convene an extraordinary general meeting. The request, duly signed by you (and/or the shareholder(s) concerned) must clearly state the general nature of the business to be dealt with at the meeting and may include the text of the proposed resolution. Such request must be deposited at the registered office of the Company, 24th Floor, Bank of China Tower, 1 Garden Road, Hong Kong. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under sections 566-568 of the Companies Ordinance once a valid request is received.

Q : HOW CAN I PROPOSE A PERSON FOR ELECTION AS A DIRECTOR?

A : If you wish to propose a person other than a retiring Director for election as a Director at the AGM, you

should lodge at the registered office of the Company (24th Floor, Bank of China Tower, 1 Garden Road, Hong Kong), (a) a notice signed by you (other than the proposed person) duly qualified to attend and vote at the AGM of your intention to propose such person for election; (b) a notice signed by the proposed person indicating his/her willingness to be elected; and (c) a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

The period during which the aforesaid notices may be given will be at least seven days. Such period will commence on the day after the despatch of the notice of the AGM for which such notices are given and end no later than seven days prior to the date of such meeting. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under Article 99 of the Articles once valid notices are received.

Q : WHAT IF THERE IS A TYPHOON OR BLACK RAINSTORM WARNING AT AGM DATE?

A : If typhoon signal no. 8 (or above) remains hoisted or a black rainstorm warning signal is in force at 12:00 noon on the date of the meeting, the meeting will be postponed or adjourned and the shareholders will be informed of the date, time and venue of the rescheduled meeting by a supplementary notice, posted on the Company website at www.bochk.com and the website of the Stock Exchange at www.hkexnews.hk. Shareholders may call the Company's enquiry hotline at (852) 2846 2700 on the rescheduled meeting arrangement.

If typhoon signal no. 8 or above or a black rainstorm warning signal is cancelled before 12:00 noon on the date of the meeting, and where conditions permit, the 2017 AGM will be held as scheduled.

Q : WHAT IF I HAVE A QUESTION?

A : You are welcome to send in any written enquiries to the Board for the attention of the Company Secretary either by post to the registered office of the Company at 24th Floor, Bank of China Tower, 1 Garden Road, Hong Kong or by way of email to investor_relations@bochk.com.

The Company Secretary would direct the enquiries received to appropriate Board Member(s) or the Chairman of the Committee(s) who is in charge of the areas of concern referred therein for further handling. The Board, assisted by the Company Secretary, would make its best efforts to ensure that all such enquiries are addressed in a timely manner.