

BOC HONG KONG (HOLDINGS) LIMITED
(the “Company”)

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING

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Date: 29 June 2020 (Monday)
Time: 2:00 p.m. to 2:30 p.m.
Venue: Grand Ballroom, The Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong

Directors: **Present:**
Mr. Liu Liange* (Chairman of the meeting)
Mr. Wang Jiang*
Mr. Lin Jingzhen*
Mr. Sun Yu*
Mdm. Cheng Eva*
Dr. Choi Koon Shum*
Mr. Koh Beng Seng#
Mr. Law Yee Kwan Quinn*
Mr. Tung Savio Wai-Hok#

Shareholders: As per the attached shareholders’ attendance lists

In Attendance: Mr. Zhuo Chengwen* (Chief Risk Officer)
Mdm. Sui Yang* (Chief Financial Officer)
Mr. Luo Nan* (Company Secretary)
Mdm. Jasmine Lee (Representative of Auditor, Ernst & Young)
Mr. Patrick Hau (Representative of Auditor, Ernst & Young)
Mdm. Lee Yim Lan Phyllis (Representative of Share Registrar,
Computershare Hong Kong Investor
Services Limited)

Scrutineer: Computershare Hong Kong Investor Services Limited

* *attended by video conference*

attended by telephone conference

Note: This meeting was conducted in Mandarin or Cantonese with English simultaneous translation.

1. **Chairman**

Chairman Liu Liange took the chair of this meeting.

2. **Quorum and Notice of Meeting**

Mr. Luo Nan, the Company Secretary, confirmed that a quorum was present and Chairman Liu declared the meeting open. The notice convening this meeting (the “**Notice**”) was contained in the circular (the “**Circular**”) that has been dispatched to the shareholders on 20 April 2020. The Company has also dispatched a letter to shareholders supplemental to the Circular (the “**Supplemental Letter**”) and a supplemental notice (the “**Supplemental Notice**”) relating to the proposed re-election of Director on 5 June 2020.

3. **Voting at the Meeting**

All resolutions put to this meeting would be voted on by poll. The votes for all resolutions would be taken at the same time after all the resolutions have been proposed and put to vote at the meeting. The Company has appointed Computershare Hong Kong Investor Services Limited (“**Computershare**”), the Company’s share registrar, as the scrutineer for the poll voting.

4. **Resolution 1 – To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2019**

Chairman Liu advised that Resolution 1 was related to the adoption of the audited Financial Statements and the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2019. Details of the same have been published in the Company’s 2019 Annual Report, which has been dispatched to the shareholders on 20 April 2020 and was tabled at the meeting.

The following resolution was proposed by Mr. Wu Yuan (a shareholder of the Company) and seconded by Mr. Chang Siu Tsun (as proxy for a shareholder, Mdm. Cheng Man Yan):

“**THAT** the audited Financial Statements and the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2019, as presented be received and adopted.”

5. Resolution 2 – To declare a final dividend of HK\$0.992 per share for the year ended 31 December 2019

Resolution 2 was related to the declaration of a final dividend for the year ended 31 December 2019. Chairman Liu informed the shareholders that the Board of Directors has recommended a final dividend of HK\$0.992 per share. Together with the interim dividend of HK\$0.545 per share declared in August 2019, the total dividend payout for 2019 would be HK\$1.537 per share. If approved, the final dividend would be paid on 16 July 2020 to shareholders whose names appear on the Register of Members of the Company on 9 July 2020.

The following resolution was proposed by Mr. Lee Chun Wai (as proxy for a shareholder, Mdm. Lao Wei Wen) and seconded by Mdm. Wong Ching Shan (as proxy for a shareholder, Mdm. Wan Hau Kam Cindy):

“**THAT** a final dividend of HK\$0.992 per share for the year ended 31 December 2019 be paid on 16 July 2020 to shareholders whose names appear on the Register of Members of the Company on 9 July 2020.”

6. Resolution 3 – To re-elect Mr. Wang Jiang, Mr. Sun Yu, Mr. Koh Beng Seng, Mr. Tung Savio Wai-Hok and Mdm. Cheng Eva as Directors

Resolution 3 was related to the re-election of Directors of the Company. Chairman Liu informed the shareholders that according to the Company's Articles of Association, any Directors newly appointed by the Board of Directors should hold office only until the next following annual general meeting and should then be eligible for re-election. Further, at each annual general meeting, one-third of the Directors or the nearest number to but not less than one-third of the Directors, who were longest in the office, should retire from office by rotation and be eligible for re-election.

Details of the Directors offering themselves for re-election have been set out in the Circular, under which there was a change on Mr. Gao Yingxin, who had resigned as Executive Director of the Company on 25 May 2020 and was no longer a Director of the Company prior to the convening of this general meeting. In accordance with the Company's Articles of Association, Mdm. Cheng Eva would retire and offer herself for re-election. The Company has dispatched the Supplemental Letter and the Supplemental Notice to the shareholders on 5 June 2020 to provide additional information on the proposed re-election of Mdm. Cheng Eva as a Director.

Accordingly, the Directors namely Mr. Wang Jiang, Mr. Sun Yu, Mr. Koh Beng Seng, Mr. Tung Savio Wai-Hok and Mdm. Cheng Eva would retire at this annual general meeting. The biographical details of the Directors offering themselves for re-election and their performance during 2019 have been set out in the Company's 2019 Annual Report, the Circular and the Supplemental Letter.

(a) Re-election of Mr. Wang Jiang

Chairman Liu informed the shareholders that Mr. Wang Jiang is Vice Chairman and Non-executive Director of the Board and Member of each of the Nomination and Remuneration Committee and the Strategy and Budget Committee of the Company.

The following resolution was proposed by Mr. Yee Kit Leung Stephen (as proxy for a shareholder, Mdm. Yan Ping) and seconded by Mr. Wu Yuan (a shareholder of the Company):

“**THAT** the re-election of Mr. Wang Jiang as a Director of the Company be approved.”

(b) Re-election of Mr. Sun Yu

Chairman Liu informed the shareholders that Mr. Sun Yu is Non-executive Director of the Board and Member of the Risk Committee of the Company.

The following resolution was proposed by Mr. Chang Siu Tsun (as proxy for a shareholder, Mdm. Cheng Man Yan) and seconded by Mr. Lee Chun Wai (as proxy for a shareholder, Mdm. Lao Wei Wen):

“**THAT** the re-election of Mr. Sun Yu as a Director of the Company be approved.”

(c) Re-election of Mr. Koh Beng Seng

Chairman Liu informed the shareholders that Mr. Koh Beng Seng is Independent Non-executive Director of the Board, Chairman of the Risk Committee and Member of each of the Audit Committee, the Nomination and Remuneration Committee and the Sustainability Committee of the Company.

The following resolution was proposed by Mdm. Wong Ching Shan (as proxy for a shareholder, Mdm. Wan Hau Kam Cindy) and seconded by Mr. Yee Kit Leung Stephen (as proxy for a shareholder, Mdm. Yan Ping):

“**THAT** the re-election of Mr. Koh Beng Seng as a Director of the Company be approved.”

(d) Re-election of Mr. Tung Savio Wai-Hok

Chairman Liu informed the shareholders that Mr. Tung Savio Wai-Hok is Independent Non-executive Director of the Board, Chairman of the Audit Committee and Member of each of the Nomination and Remuneration Committee, the Risk Committee, the Strategy and Budget Committee and the Sustainability Committee of the Company.

The following resolution was proposed by Mr. Wu Yuan (a shareholder of the Company) and seconded by Mr. Chang Siu Tsun (as proxy for a shareholder, Mdm. Cheng Man Yan):

“**THAT** the re-election of Mr. Tung Savio Wai-Hok as a Director of the Company be approved.”

(e) Re-election of Mdm. Cheng Eva

Chairman Liu informed the shareholders that Mdm. Cheng Eva is Independent Non-executive Director of the Board, Chairman of the Sustainability Committee and Member of each of the Audit Committee and the Strategy and Budget Committee of the Company.

The following resolution was proposed by Mr. Lee Chun Wai (as proxy for a shareholder, Mdm. Lao Wei Wen) and seconded by Mdm. Wong Ching Shan (as proxy for a shareholder, Mdm. Wan Hau Kam Cindy):

“**THAT** the re-election of Mdm. Cheng Eva as a Director of the Company be approved.”

7. Resolution 4 – To re-appoint 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

Resolution 4 was related to the re-appointment of Ernst & Young as Auditor of the Company and the authorisation of the Board of Directors or a duly authorised Committee of the Board to determine the remuneration of the Auditor.

The following resolution was proposed by Mr. Yee Kit Leung Stephen (as proxy for a shareholder, Mdm. Yan Ping) and seconded by Mr. Wu Yuan (a shareholder of the Company):

“**THAT** Ernst & Young be re-appointed as the Auditor of the Company and the Board of Directors or a duly authorised Committee of the Board be authorised to determine the remuneration of the Auditor.”

8. Resolution 5 - To grant a general mandate to the Board of Directors to allot, issue and deal with additional shares in the Company

Resolution 5 was related to the proposed grant of a general mandate to the Board of Directors to allot, issue and deal with additional shares in the Company. Chairman Liu informed the shareholders that the Company is committed to upholding high standards of corporate governance. Taking into consideration the possible dilution of the shareholders' value resulting from the exercise of the power pursuant to such mandate, the Board proposed to voluntarily restrict this general mandate up to 5% of the total number of shares of the Company in issue as at the date of passing of this resolution if such shares were issued solely for cash and unrelated to any asset acquisition, otherwise the general mandate would remain at 20% of the total number of shares of the Company in issue as at the date of passing of this resolution, details of which have been set out in the Circular.

The following resolution was proposed by Mr. Chang Siu Tsun (as proxy for a shareholder, Mdm. Cheng Man Yan) and seconded by Mr. Lee Chun Wai (as proxy for a shareholder, Mdm. Lao Wei Wen):

“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

(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.”

9. Resolution 6 – To grant a general mandate to the Board of Directors to buy back shares in the Company

Resolution 6 was related to the proposed grant of a general mandate to the Board of Directors to buy back shares in the Company, not exceeding 10% of the total number of shares of the Company in issue as at the date of passing of this resolution. Chairman Liu informed the shareholders that an explanatory statement on the buy-back mandate was included in the Circular, which has been dispatched to the shareholders of the Company on 20 April 2020 in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following resolution was proposed by Mdm. Wong Ching Shan (as proxy for a shareholder, Mdm. Wan Hau Kam Cindy) and seconded by Mr. Yee Kit Leung Stephen (as proxy for a shareholder, Mdm. Yan Ping):

“**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.”

10. Resolution 7 – To extend the general mandate granted under Resolution 5

Resolution 7 was related to the extension of the general mandate to issue additional shares granted under Resolution 5 by adding thereto the total number of shares bought back by the Company under the general mandate granted pursuant to Resolution 6.

The following resolution was proposed by Mr. Wu Yuan (a shareholder of the Company) and seconded by Mr. Chang Siu Tsun (as proxy for a shareholder, Mdm. Cheng Man Yan):

“**THAT** conditional on the passing of Resolutions 5 and 6, 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 5 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 6, 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 5 and 6 (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of this Resolution).”

11. Questions and Answers Session in relation to the Proposed Resolutions

Chairman Liu invited questions in relation to the proposed resolutions from the floor, and no relevant question was raised.

12. Voting by Poll

As all resolutions have been proposed and there was no question from the floor, the meeting proceeded to take the votes on all resolutions by poll. As mentioned at the beginning of this meeting, the Company has appointed Computershare as the scrutineer for the vote taking. At the request of Chairman Liu, Mdm. Lee Yim Lan Phyllis, Managing Director of Computershare, explained the poll voting procedures to the shareholders of the Company.

After voting by shareholders, Computershare collected the voting papers and proceeded to vote counting.

Chairman Liu informed the shareholders that the poll results would be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively as soon as practicable following conclusion of the vote counting.

13. Closure of Meeting

As all the agenda items have been discussed, Chairman Liu declared the meeting closed.

Postscript:

Following the conclusion of the meeting and completion of the vote counting, Computershare issued scrutineer's certificate to the Company. Accordingly, the Company announced the following poll results in an announcement published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively on Monday, 29 June 2020:

- (1) There were 8,377,676,003 votes (99.99855%) in favour of, and 121,108 votes (0.00145%) against, Resolution 1 as set out in the Notice in relation to the adoption of the audited Financial Statements and the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2019. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (2) There were 8,380,578,561 votes (99.92403%) in favour of, and 6,371,242 votes (0.07597%) against, Resolution 2 as set out in the Notice in relation to the declaration of a final dividend of HK\$0.992 per share for the year ended 31 December 2019. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (3)
 - (a) There were 8,239,828,746 votes (98.24588%) in favour of, and 147,117,057 votes (1.75412%) against, Resolution 3(a) in relation to the re-election of Mr. Wang Jiang as a Director of the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
 - (b) The proposed resolution for the re-election of Mr. Gao Yingxin was no longer applicable.
 - (c) There were 8,305,083,798 votes (99.02362%) in favour of, and 81,888,505 votes (0.97638%) against, Resolution 3(c) in relation to the re-election of Mr. Sun Yu as a Director of the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
 - (d) There were 8,267,460,885 votes (98.57505%) in favour of, and 119,510,418 votes (1.42495%) against, Resolution 3(d) in relation to the re-election of Mr. Koh Beng Seng as a Director of the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
 - (e) There were 8,266,012,832 votes (98.55778%) in favour of, and 120,958,471 votes (1.44222%) against, Resolution 3(e) in relation to the re-election of Mr. Tung Savio Wai-Hok as a Director of the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.

- (f) There were 8,370,926,674 votes (99.80865%) in favour of, and 16,048,128 votes (0.19135%) against, Resolution 3(f) in relation to the re-election of Mdm. Cheng Eva as a Director of the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (4) There were 8,323,520,362 votes (99.24345%) in favour of, and 63,451,941 votes (0.75655%) against, Resolution 4 as set out in the Notice in relation to the re-appointment of Ernst & Young as Auditor of the Company and the authorisation of the Board of Directors or a duly authorised Committee of the Board to determine the remuneration of the Auditor. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (5) There were 7,180,948,531 votes (85.62329%) in favour of, and 1,205,728,243 votes (14.37671%) against, Resolution 5 as set out in the Notice in relation to the grant of a general mandate to the Board of Directors to allot, issue and deal with additional shares of the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (6) There were 8,377,494,023 votes (99.89051%) in favour of, and 9,182,751 votes (0.10949%) against, Resolution 6 as set out in the Notice in relation to the grant of a general mandate to the Board of Directors to buy back shares in the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (7) There were 7,213,342,908 votes (86.00437%) in favour of, and 1,173,839,395 votes (13.99563%) against, Resolution 7 as set out in the Notice in relation to the extension of the general mandate to issue shares. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.

(SD.) Mr. Liu Liange
Chairman of the Meeting