

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 2020 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**Notice of Annual General Meeting,
Proposed Re-election of Retiring Directors,
Proposed Appointment of Auditor,
Proposed General Mandates to Issue and Buy Back Shares
and
Proposed Amendments to Existing Articles**

A notice convening the Annual General Meeting of BOC Hong Kong (Holdings) Limited to be held at Grand Ballroom, The Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Monday, 17 May 2021 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 53rd 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 (excluding any part of a day that is a public holiday) 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 8 of this circular for various measures that might be implemented by the Company at the 2021 Annual General Meeting to try to prevent and control the spread of COVID-19 in view of the latest developments (including relevant regulatory restrictions as imposed by the HKSAR Government). Possible precautionary measures include but are not limited to:

- Body temperature check for each attendee
- Health declaration and wearing of a surgical face mask by each attendee
- No distribution of corporate gift and refreshment for attendees

Any person who does not comply with the precautionary measures or is subject to any compulsory quarantine by the HKSAR Government on the date of the meeting will be denied entry into the meeting venue. The Company strongly encourages the shareholders to appoint the chairman of the meeting as his/her proxy to vote on the relevant resolutions at the meeting instead of attending in person.

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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 to be held on Monday, 17 May 2021 at 2:00 p.m. (registration will begin at 1:15 p.m.) at Grand Ballroom, The Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong (and any adjournment thereof);
“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;
“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;
“BOCI”	means BOC International Holdings Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of BOC;
“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;
“Existing Articles”	means the existing articles of association of the Company;
“Group”	means the Company and its subsidiaries;
“Hong Kong” or “HKSAR”	means the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	means 8 April 2021, 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;
“New Articles”	means the new set of articles of association of the Company to be considered and approved by the shareholders of the Company at the AGM;
“PRC”	means the People’s Republic of China;
“SFO”	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

DEFINITIONS

“Share(s)”	means the ordinary 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 LIU Liange* (Chairman)
Mr SUN Yu (Vice Chairman and Chief Executive)
Mr LIN Jingzhen*
Mdm CHENG Eva**
Dr CHOI Koon Shum**
Mr KOH Beng Seng**
Mr LAW Yee Kwan Quinn**
Mr TUNG Savio Wai-Hok**

Registered Office:

53rd Floor
Bank of China Tower
1 Garden Road
Hong Kong

* *Non-executive Directors*

** *Independent Non-executive Directors*

14 April 2021

Dear Shareholders,

The Board invites you to attend the AGM to be held on Monday, 17 May 2021 at 2:00 p.m. at Grand Ballroom, The Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong. **Given the ever-evolving COVID-19 pandemic, the Company has arranged for a live webcast of the AGM to be accessible at www.bochk.com/en/aboutus/ir/meetings.html so that shareholders can view the proceedings of the AGM online instead of attending the meeting in person. Further, the Company is committed to undertaking corporate social responsibility and will enhance the arrangement by making charitable donations to COVID-19 prevention work as an alternative to distribution of corporate gifts to shareholders who attend the AGM in order to help people in need.**

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 in the AGM is very important and you can exercise your right to vote whether or not you choose to attend the meeting.** 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), proposed amendments to the Existing Articles (see Appendix IV) and information on voting and other issues relating to the AGM in the form of “Frequently Asked Questions” (see Appendix V) 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
LIU Liange
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 Monday, 17 May 2021 at 2:00 p.m. (registration will begin at 1:15 p.m.) at Grand Ballroom, The Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong for the purpose of transacting the following businesses:

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 2020.
2. To declare a final dividend of HK\$0.795 per share for the year ended 31 December 2020.
3. To re-elect Directors.
4. To appoint Auditor, and to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“THAT Messrs PricewaterhouseCoopers be appointed as the Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the Board of Directors or a duly authorised Committee of the Board.”

To consider and, if thought fit, to pass with or without modification the following resolutions, among which resolutions 5 to 7 will be proposed as ordinary resolutions and resolution 8 will be proposed as special resolution:

Ordinary Resolutions

5. **“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."

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 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."

7. **"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)."

NOTICE OF ANNUAL GENERAL MEETING

Special Resolution

8. **“THAT** the new articles of association of the Company which has incorporated the proposed amendments set out in Appendix IV to the circular of the Company dated 14 April 2021 of which this notice forms part and which has been produced at the meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the new articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.”

By Order of the Board
LUO Nan
Company Secretary

Hong Kong, 14 April 2021

Registered Office:
53rd 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 (excluding any part of a day that is a public holiday) before the time fixed for holding the meeting (i.e. at or before 2:00 p.m. on Friday, 14 May 2021) 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. Given the ever-evolving COVID-19 pandemic, in order to facilitate the prevention of spread of COVID-19 and safeguard the health and safety of the shareholders, the Company strongly encourages the shareholders to consider appointing the chairman of the annual general meeting as his/her proxy to vote at the meeting instead of attending in person.
5. 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 Tuesday, 11 May 2021 to Monday, 17 May 2021 (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 Monday, 10 May 2021.
6. The register of members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Monday, 24 May 2021 to Thursday, 27 May 2021 (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 Friday, 21 May 2021.
7. 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 2020 and also in Appendix II to this circular.

NOTICE OF ANNUAL GENERAL MEETING

8. In relation to Resolution 6, 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.
9. By Resolutions 5 and 7, approval is being sought from shareholders, as a general mandate in compliance with sections 140 and 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 6, as more particularly described in Resolutions 5, 6 and 7.
10. In relation to Resolution 8, the proposed amendments to the Existing Articles are set out in Appendix IV to this circular.
11. 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.
12. The Company has arranged for a live webcast of the annual general meeting to be accessible at www.bochk.com/en/aboutus/ir/meetings.html. Shareholders who are unable to attend in person are encouraged to view the proceedings of the meeting online, although the webcast platform does not support online voting.
13. Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the meeting arrangements at short notice. Shareholders are advised to check the Company's website for further announcements and updates on the meeting arrangements that may be issued.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Given the ever-evolving COVID-19 pandemic and the importance of safeguarding the health of the shareholders, employees and other stakeholders, the Company might, in view of the latest developments (including relevant regulatory restrictions as imposed by the HKSAR Government), implement the following precautionary measures at the 2021 AGM to reduce the chance of infection and exposure for the attendees. Relevant measures include but are not limited to:

1. Body temperature checks will be conducted for each of the shareholders, proxies and other attendees at the entrance of the meeting venue. Any person with a body temperature of over 37.3 degrees Celsius will be denied entry into the meeting venue.
2. Each attendee may be asked whether he/she travelled or has close contact with any person who travelled outside of Hong Kong within the 14-day period immediately before the AGM. Any person who responds positively to the question might be denied entry into the meeting venue, depending on the latest pandemic developments.
3. Each attendee may be asked whether he/she is subject to or has close contact with any person who is subject to any compulsory quarantine by the HKSAR Government. Any person who responds positively to the question will be denied entry into the meeting venue.
4. Each attendee is required to wear a surgical face mask inside the meeting venue throughout the entire meeting and to maintain a safe distance between seats. Please note that no masks will be provided at the meeting venue and attendees should bring and wear their own masks.
5. The seating distance inside the meeting venue will be widened so as to reduce interaction among attendees. As a result, only a limited number of seats will be provided.
6. There will be no distribution of corporate gift and refreshment for attendees. The Company will enhance the arrangement by making charitable donations to COVID-19 prevention work in order to help people in need.

Attendees are requested to observe and practise good personal hygiene at all times at the meeting venue. The Company reserves the right to deny entry into the meeting venue or require any person to leave the meeting venue so as to ensure the health and safety of the attendees at the AGM.

While the Company is conscious of the pressing need to protect shareholders from possible exposure to the COVID-19 pandemic, it also fully acknowledges the importance of shareholders' exercise of their rights to vote. **Accordingly, the Company strongly encourages the shareholders to complete and return the enclosed proxy form to appoint the chairman of the meeting as his/her proxy to vote on the relevant resolutions at the meeting instead of attending in person.** Shareholders can also view the proceedings of the meeting online through www.bochk.com/en/aboutus/ir/meetings.html.

Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the Company's website for further announcements and updates on the AGM arrangements that may be issued.

If shareholders have any questions relating to the above arrangements, please contact the Company or its share registrar:

BOC Hong Kong (Holdings) Limited
53rd Floor, Bank of China Tower
1 Garden Road, Hong Kong
Tel: (852) 2846 2700
Fax: (852) 2810 5830
Email: investor_relations@bochk.com

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
Enquiries: www.computershare.com/hk/en/online_feedback

APPENDIX I BUSINESS OF ANNUAL GENERAL MEETING

1. Audited financial statements for the year ended 31 December 2020

The results of the Group for the year ended 31 December 2020 are set out in the Company's Annual Report 2020, 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 to those corporate communications on the Company's website, please call the Company's hotline at (852) 2846 2700.

2. Declaration of 2020 final dividend

The Board has recommended a final dividend of HK\$0.795 per Share subject to approval of shareholders at the AGM. If approved, the final dividend will be paid on Thursday, 3 June 2021 to shareholders whose names appear on the register of members of the Company on Thursday, 27 May 2021. Together with the interim dividend of HK\$0.447 per Share declared in August 2020, the total dividend payout for 2020 would be HK\$1.242 per Share.

3. Re-election of retiring Directors

(i) Retirement and re-election of Directors pursuant to the Existing Articles

In accordance with Article 98 of the Existing Articles and pursuant to Code Provision A.4.2 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, Mr LIN Jingzhen, Dr CHOI Koon Shum and Mr LAW Yee Kwan Quinn will retire by rotation at the AGM and, 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.

All of the retiring Directors are appointed for a term of approximately 3 years subject to rotation in accordance with the articles of association of the Company 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 terms expire 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. None of the retiring Directors has any service contracts with the Company.

(ii) Emoluments of retiring Directors

As a Director of the Company, each of them is entitled to receive a Director's fee of HK\$400,000 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 was determined with reference to the duties and responsibilities with the Company and prevailing market conditions, and was approved by the shareholders at previous general meetings of the Company. Mr LIN Jingzhen, being a Non-executive Director of the Company, has not received his Director's fees for the year 2020. Details of emoluments of the retiring Directors are disclosed in Note 21 to the Financial Statements of the Company's Annual Report 2020.

(iii) Relationship with any Director, senior management or substantial or controlling shareholders of the Company

Mr LIN Jingzhen is currently Executive Director 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.

(iv) Position held with the Company or its subsidiaries

All of the retiring Directors are also directors of BOCHK, the principal operating subsidiary of the Company. 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.

APPENDIX I BUSINESS OF ANNUAL GENERAL MEETING

(v) Interests in shares, underlying shares and debentures

As at the Latest Practicable Date, Dr CHOI Koon Shum had 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 H shares representing approximately 0.01% of the total issued H shares of BOC, which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Further details of such interests in H shares of BOC are set out in the Report of the Directors of the Company's Annual Report 2020.

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 as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(vi) Explanatory statement provided under Code Provision A.5.5 of Appendix 14 of the Listing Rules

According to the "Procedures for the Nomination and Appointment of Independent Non-executive Directors" and "Mandate of the Nomination and Remuneration Committee" adopted by the Company, the Nomination and Remuneration Committee will undertake the selection and nomination of Independent Non-executive Director candidates, the re-appointment of any Non-executive Directors on the completion of their specified terms, and make relevant recommendations to the Board.

Furthermore, when changes to the members or composition of the Board or the Committees are required or when casual vacancies arise, the Nomination and Remuneration Committee shall adhere to the principles stated in the "Board Diversity Policy" adopted by the Company and take into account the existing composition of the Board and the Committees, as well as the business requirements of the Group, and nominate potential candidates by reference to their capacity and the selection criteria to the Board for approval.

Dr CHOI Koon Shum and Mr LAW Yee Kwan Quinn, the retiring Independent Non-executive Directors, have met the independence criteria stated in the "Policy on Independence of Directors" adopted by the Company, which sets out more stringent independence criteria than those contained in the Listing Rules. Moreover, Dr CHOI Koon Shum and Mr LAW Yee Kwan Quinn have given the annual confirmation of independence respectively to the Company. With due consideration of the above factors, the Board believes that Dr CHOI Koon Shum and Mr LAW Yee Kwan Quinn are independent.

In view of the diversified knowledge, experience and skills of each of Dr CHOI Koon Shum and Mr LAW Yee Kwan Quinn in business strategy, corporate governance, accounting and finance, banking operation, risk management and compliance, the Board believes that their expertise will enable them to fulfill their roles as independent non-executive directors effectively, provide useful and constructive opinion and make contribution to the Board and the development of the Company.

Based on the diversified background of Dr CHOI Koon Shum and Mr LAW Yee Kwan Quinn, including but not limited to cultural and educational background, ethnicity, professional experience, skills and knowledge, it is believed that Dr CHOI Koon Shum and Mr LAW Yee Kwan Quinn can contribute to diversity of the Board.

Having considered the above aspects and in view of the contribution that Dr CHOI Koon Shum and Mr LAW Yee Kwan Quinn have made and will make to the Board, their re-election will be in the best interests of the Company and its shareholders as a whole.

(vii) Other information

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) are set out in Appendix II to this circular.

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. Appointment of auditor

Messrs Ernst & Young ("EY") will retire as auditor of the Company upon expiration of its current term of office at the close of the AGM.

On 29 October 2020, the Board resolved, with the recommendation from the Audit Committee of the Company, to propose the appointment of Messrs PricewaterhouseCoopers as the new auditor of the Company (the "Proposed Appointment") to fill the vacancy immediately following the retirement of EY and to hold office until the conclusion of the next forthcoming annual general meeting of the Company, subject to the approval of shareholders of the Company at the AGM.

APPENDIX I BUSINESS OF ANNUAL GENERAL MEETING

The Company has received a confirmation from EY that there are no circumstances which EY needs to bring to the attention of the shareholders of the Company in relation to the change of auditor of the Company. The Board has also confirmed that there is no disagreement between EY and the Company, and there are no other matters in respect of the Proposed Appointment that need to be brought to the attention of the shareholders of the Company.

In accordance with the Management Measures for Selection and Engagement of Accounting Firms in State-Owned Financial Institutions (Caijin [2020] No. 6) issued by the Ministry of Finance of the PRC, there are restrictions on the term of audit services provided by an accounting firm to a state-owned financial enterprise (the "PRC Requirements"). Accordingly, BOC, a joint stock commercial bank with limited liability established under the laws of the PRC principally engaged in commercial banking activities, and a controlling shareholder of the Company, had proposed to engage Messrs PricewaterhouseCoopers Zhong Tian LLP as its domestic auditor and external auditor on internal control for the year 2021 and to engage Messrs PricewaterhouseCoopers Hong Kong as its international auditor for the year 2021 at the 2020 fourth meeting of the board of directors of BOC held on 30 June 2020 with a view to complying with the PRC Requirements.

The Board is of the view that the Proposed Appointment would align the audit arrangements between the Company and BOC with a view to enhancing the efficiency of the audit services which would be in the best interest of the Company as well as its shareholders as a whole.

Pursuant to the "Policy on External Auditor Management" adopted by the Board, the Audit Committee reviewed and was satisfied with the independence and professionalism of Messrs PricewaterhouseCoopers based on the principles and standards set out in the said Policy that were in line with international best practices. Subject to authorisation by the shareholders, the Board will authorise the Audit Committee to determine the remuneration of Messrs PricewaterhouseCoopers.

For 2020, the fee paid or payable by the Group to EY was HK\$44 million (2019: HK\$41 million), of which HK\$29 million (2019: HK\$28 million) related to audit services and HK\$15 million (2019: HK\$13 million) related to other services (mainly including tax-related and advisory services). The Audit Committee was satisfied that the non-audit services in 2020 did not affect the independence of EY.

5. 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 2020, 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 2020 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 29 June 2020, 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 allot and issue 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 resolution (subject to adjustment in the case of any subdivision and consolidation of shares after the passing of the relevant resolution) 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.

APPENDIX I BUSINESS OF ANNUAL GENERAL MEETING

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. 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 are 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 making 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 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.

6. Proposed amendments to the Existing Articles

To provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the Existing Articles to allow general meetings of the Company to be convened, held and conducted as a hybrid meeting where shareholders of the Company may attend by electronic means in addition to as a physical meeting where shareholders of the Company attend in person. The proposed amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Amendments to the Existing Articles regarding the recognition of the use of electronic communication and/or facilities by the Company and amendments for updating and tidying up definitions and other references are also proposed by the Board. As such, the Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles.

A summary of the major changes brought about by the adoption of the New Articles is set out below:

- (a) to enable the convening, holding and conducting of general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world (except that the principal place of the general meeting must be a location in Hong Kong) and at one or more locations, or as a hybrid meeting;
- (b) to recognise the use of electronic communication and/or facilities by the Company in addition to traditional and/or mechanical means;
- (c) to empower the Board to postpone a general meeting (or an adjourned general meeting) before such meeting (or adjourned meeting) is held; and
- (d) to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments.

Accordingly, a special resolution will be proposed at the AGM for shareholders of the Company to consider and approve the proposed amendments to the Existing Articles by means of the adoption of the New Articles by the Company.

A summary of the proposed amendments which would be incorporated in the New Articles in substitution for, and to the exclusion of, the Existing Articles is set out in Appendix IV 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) in 2020 of such retiring Directors standing for re-election for shareholders' information.

1. Mr LIN Jingzhen

Aged 55

Board appointments: Mr LIN was appointed as Non-executive Director of the Company and BOCHK in August 2018. He is a member of the Strategy and Budget Committee.

Positions and experience: Mr LIN is Executive Vice President of BOC since March 2018 and Executive Director of BOC since February 2019. He joined BOC in 1987. Mr LIN served as Deputy Chief Executive of the Company and BOCHK from May 2015 to January 2018. He served as General Manager of Corporate Banking Department from March 2014 to May 2015 and General Manager (Corporate Banking) of the Corporate Banking Unit of BOC from October 2010 to March 2014. He previously served as Deputy General Manager of Corporate Banking Department and Deputy General Manager of Corporate Banking Unit of BOC. Mr LIN served as Chairman of the Board of Directors of BOCI from April 2018 to December 2020. He has been serving as Chairman of BOC International (China) Co, Ltd (listed in Shanghai) since May 2018.

Qualifications: Mr LIN graduated from Xiamen University in 1987 and obtained a Master's Degree in Business Administration from Xiamen University in 2000.

Attendance at Board and Committee meetings: Mr LIN attended 4 out of 5 Board meetings and 3 out of 4 Strategy and Budget Committee meetings held in 2020 which he was entitled to attend.

2. Dr CHOI Koon Shum

Aged 63

Board appointments: Dr CHOI was appointed as Independent Non-executive Director of the Company and BOCHK in June 2016. He is Chairman of the Nomination and Remuneration Committee and a member of each of the Strategy and Budget Committee and the Sustainability Committee.

Positions and experience: Dr CHOI is 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 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 Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference of the PRC. He also holds a number of public positions including Honorary President of the Chinese General Chamber of Commerce in Hong Kong, Standing Committee Member of the All-China Federation of Industry and Commerce, Chairman of Guangdong-HK-Macao Bay Area Entrepreneurs Union, Chairman of Professional Services Advancement Support Scheme Vetting Committee of the HKSAR Government, Chairman of The Advisory Committee on Agriculture and Fisheries of the HKSAR Government, 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, 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 and the Hong Kong Polytechnic University.

Qualifications: Dr CHOI was conferred Honorary Doctor of Humanities by the Michigan State University in the United States in 2005. He became University Fellow of the Hong Kong Polytechnic University in 2007. He was also conferred Honorary Professor by the University of Glamorgan in the United Kingdom in 2009, Honorary Doctor of Social Sciences by the Lingnan University in Hong Kong in 2011, Honorary Doctor by the Vietnam National University, Hanoi in 2013, Honorary Doctor of Business Administration by the De Montfort University in the United Kingdom in 2014, Honorary Doctor of Law by the University of Alberta in Canada in 2015 and Honorary Doctor of Business Administration by the Open University of Hong Kong in 2020.

Attendance at Board and Committee meetings: Dr CHOI attended 4 out of 5 Board meetings, all 2 Nomination and Remuneration Committee meetings, 3 out of 4 Strategy and Budget Committee meetings and all 2 Sustainability Committee meetings held in 2020 which he was entitled to attend.

3. Mr LAW Yee Kwan Quinn

Aged 68

Board appointments: Mr LAW was appointed as Independent Non-executive Director of the Company and BOCHK in March 2019. He is a member of each of the Audit Committee, the Risk Committee and the Sustainability Committee.

Positions and experience: Mr LAW currently serves as a court member of The Hong Kong University of Science and Technology (“HKUST”), a governing board member of HKUST (Guangzhou), and an advisor of Hong Kong Business Accountants Association. He previously served as a council member cum audit committee chairman and standing committee member of the HKUST, and also as member of a number of committees of Hong Kong Institute of Certified Public Accountants (“HKICPA”), including Corporate Governance Committee, Professional Accountants in Business Committee, Professional Conduct Committee and Ethics Committee. He held directorships in several listed companies both in Hong Kong and overseas in the past. He was formerly Deputy Chairman and Managing Director of Urban Renewal Authority, and Director of The Wharf (Holdings) Limited. Mr LAW is currently Independent Non-executive Director of Bank of Tianjin Co., Ltd., ENN Energy Holdings Limited and HKBN Limited, all of which are listed in Hong Kong.

Qualifications: Mr LAW is a certified public accountant and also a fellow member of HKICPA, a fellow member of The Association of Chartered Certified Accountants and an associate member of The Chartered Governance Institute. He is an honorary fellow of HKUST.

Attendance at Board and Committee meetings: Mr LAW attended all 5 Board meetings, all 5 Audit Committee meetings, all 4 Risk Committee meetings and all 2 Sustainability Committee meetings held in 2020 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 of 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 and 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 or bought back 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 Share Buy-back 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 of association 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 is 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 2020.

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:

	Share Price (HK\$)	
	Highest	Lowest
2020		
April	24.85	21.20
May	24.70	21.40
June	25.50	21.80
July	25.35	21.55
August	22.95	21.10
September	22.55	20.05
October	22.45	20.50
November	25.70	21.45
December	25.00	23.00
2021		
January	25.40	23.15
February	26.35	22.60
March	29.00	25.15
April (up to the Latest Practicable Date)	27.50	26.35

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 of association of the Company.

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) has 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 PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

The following are the proposed changes to the Existing Articles introduced by the New Articles (which are shown as mark-ups). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles.

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

1.(a) **“Chief Executive”** means a chief executive of the Company appointed pursuant to Article 110+;

“Clearing House” means a recognised clearing house within the meaning of ~~section 2~~ of the Securities and Futures (~~Clearing Houses~~) Ordinance, Chapter 571420 of the Laws of Hong Kong (as modified from time to time) or a clearing house recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;

“Secretary” means the person or persons appointed for the time being and from time to time to perform for the Company the duties of a secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons;

“in writing” and **“written”** includes an electronic communication ~~facsimile, a telex message~~, an electronic record (within the meaning of the Electronic Transactions Ordinance, Chapter 553 of the Laws of Hong Kong (as modified from time to time)) and any mode of reproducing words in a legible and non-transitory form.

“black rainstorm warning” has the meaning ascribed to it in the Interpretation and General Clauses Ordinance, Chapter 1 of the Laws of Hong Kong (as modified from time to time);

“Depository” has the meaning ascribed to it in Article 131(e);

“Elected Shares” has the meaning ascribed to it in Article 131(a)(ii)(E);

“electronic communication” means a communication sent, transmitted, conveyed and received by electronic transmission in any form through any medium;

“gale warning” has the meaning ascribed to it in the Interpretation and General Clauses Ordinance, Chapter 1 of the Laws of Hong Kong (as modified from time to time);

“hybrid meeting” means a general meeting convened, held and conducted by (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;

“Meeting Location” has the meaning ascribed to it in Article 67A;

“Non-Elected Shares” has the meaning ascribed to it in Article 131(a)(i)(E);

“physical meeting” means a general meeting convened, held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations;

“Principal Meeting Place” has the meaning ascribed to it in Article 61;

(Note: The above new/amended definitions will be inserted/arranged in Article 1(a) in alphabetical order.)

1.(e) References to a meeting shall mean a meeting convened, held and conducted in any manner permitted by these Articles, and any Member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

- 1.(f) References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of such person being a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance and other applicable laws and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- 1.(g) References to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- 1.(h) References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by and in accordance with applicable laws and regulations, by electronic signature or by any other method.
- 1.(i) References to a document or notice, to the extent permitted by and in accordance with applicable laws and regulations, include references to any information in visible form whether having physical substance or not.
- 60A. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world (except that the Principal Meeting Place shall be a location in Hong Kong) and at one or more locations as provided in Article 67A, or as a hybrid meeting as may be determined by the Board in its absolute discretion. **Form of general meetings**
61. Subject to the provisions of the Ordinance and the Listing Rules, an annual general meeting shall be called by not less than 21 days' notice in writing, and any other general meeting shall be called by not less than 14 days' notice in writing. The notice shall specify (a) the place of the meeting (and if there is more than one meeting location as determined by the Board pursuant to Article 67A the meeting is to be held in two or more places, the principal place of the meeting (which shall be a location in Hong Kong (the "Principal Meeting Place")) and the other place or places of the meeting); (b) the date and time of the meeting; and (c) the resolutions to be considered and the general nature of that business. If the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall include the text of the resolution and specify the intention to propose the resolution as a special resolution. There shall appear on every such notice with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.
65. If, within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place(s) and in the same form and manner, or to such other day, time and place(s) and in such form and manner as the chairperson of the meeting may determine. If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Member or Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting is called.

APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

67. Subject to Article 67C, the chairperson of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting specifying the details as set out in Article 61 shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.
- 67A. (a) The Board may, in its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the “Meeting Location(s)”) determined by the Board in its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. **Holding of meeting at two or more locations or as hybrid meeting**
- (b) All general meetings are subject to the following:
- (i) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (ii) Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (iii) where Members attend a meeting by being present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy at one of the Meeting Locations and/or where Members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more Members (in the case of Members being corporations, their duly authorised representatives) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

67B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not permitted to attend, in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations, and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

67C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 67A(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, in his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

67D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

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Article No. Provisions in the New Articles (showing changes to the Existing Articles)

- 67E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 67, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to Members.
- 67F. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 67C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 67G. Without prejudice to other provisions in Articles 67A to 67F, a physical meeting may also be held by means of telephone, electronic or such other communication facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
69. A poll shall (subject to the provisions of Article 71 hereof) be taken at such time (being not later than 30 days after the date of the demand) and in such manner (including, without limitation, through electronic voting) as the chairperson of the meeting may direct and he shall appoint scrutineers (who need not be Members). No notice needs to be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was taken.
71. Any poll on the election of a chairperson of a meeting or on any question of adjournment or postponement shall be taken immediately at the meeting and without adjournment or postponement.

APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

73. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a Member shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more Members. A resolution which is signed and sent by a Member by ~~cable, facsimile message, telex message~~ or other electronic communication means shall be treated as being signed by him for the purpose of this Article.
74. Subject to Article 86 and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at a general meeting every Member who is present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall be entitled, on a show of hands, to one vote only and, on a poll, to one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
76. Any person entitled under Article 48 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
79. (b) An instrument appointing a proxy shall be in writing in any usual or common two way form or in any other two way form which the Directors may accept and the Directors may, if they think fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed, subject to the proviso hereinafter contained, to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit, provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at a general meeting or at an annual general meeting shall be such as to enable the Member according to his intention to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business and shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meetings as for the meeting to which it relates.
80. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion so determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, signed by the appointor, or his duly authorised attorney, or if such appointor is a corporation, under its common seal or signed by some officer, attorney or other person duly authorised in that behalf; or (ii) in the case of an appointment in writing and contained in an electronic communication, submitted by or on behalf of the appointer, subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

- | 80A. | <u>The Company may, in its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles), the power of attorney as referred to in Article 83 and the notice of termination of the authority of a proxy). If such electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.</u> | <u>Designation of electronic address or electronic means of submission</u> |
|------|--|---|
| 81. | <u>The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, shall be received by the Company (whether it is deposited at the Office or <u>at such other place within Hong Kong stated in the instrument of proxy issued by the Company, or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving such instrument, power of attorney or authority and notarially certified copy of such power of attorney or authority in accordance with Article 80A as stated in the instrument of proxy issued by the Company subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine (if any)</u> at least 48 hours (or such later time as the Directors shall determine) before the time fixed for holding the general meeting or adjourned general meeting or <u>postponed general meeting</u> (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</u> | |
| 82. | <u>No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or <u>postponed meeting</u> in cases where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</u> | |
| 83. | <u>Any Member may by power of attorney appoint any person to be his attorney for the purpose of attending and voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such Member is entitled to vote. Every such power shall be received by the Company (whether it is deposited at the Office or <u>at such other place within Hong Kong stated in the instrument of proxy issued by the Company, or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving such power of attorney in accordance with Article 80A as stated in the instrument of proxy issued by the Company subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine (if any)</u> at least 48 hours (or such later time as the Directors shall determine) before the time fixed for holding the general meeting or adjourned general meeting or <u>postponed general meeting</u> (as the case may be) at which the person named in such power proposes to vote, otherwise the attorney shall not be entitled to vote at that meeting except with the approval of the chairperson of the meeting.</u> | |

APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

84. (a) An instrument of proxy may be revoked by forwarding to the Company (whether it is deposited at the Office or at such other place within Hong Kong stated in the instrument of proxy issued by the Company, or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving the notice of revocation in accordance with Article 80A as stated in the instrument of proxy issued by the Company subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine ~~(if any)~~ a notice in writing signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.
- (b) A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company (whether it is deposited at the Office or at such other place within Hong Kong stated in the instrument of proxy issued by the Company, or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving such intimation in writing in accordance with Article 80A as stated in the instrument of proxy issued by the Company subject to applicable laws and regulations, and such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine ~~(if any)~~ at least 48 hours (or such later time as the Directors shall determine) before the time fixed for holding the general meeting or adjourned general meeting or postponed general meeting (as the case may be) at which the proxy is used.
98. Subject to the other provisions of these Articles, any Director elected or re-elected by the Company shall be elected for a term which is no longer than the period expiring at the conclusion of the annual general meeting of the Company held in the third year following the year of his election or re-election and, for the avoidance of doubt, on expiry of his term, he shall be deemed a retiring Director. At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.
102. The Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time (if any) by the Members in general meeting and any Director appointed to fill a casual vacancy or as an additional to the Board shall respectively hold office only until the next following general meeting of the Company or the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors ~~or the number of Directors who are to retire by rotation at each annual general meeting.~~
119. A resolution in writing signed by a majority of the Directors, or their alternate Directors, for the time being entitled to receive notice of a meeting of the Board or by a majority of the members of a committee for the time being shall be as valid and effectual for all purposes as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly convened and held. A written notification of confirmation of such resolution in writing signed by a Director or his alternate Director or, as the case may be, a member of such committee shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may consist of several documents, each signed by one or more Directors or their alternate Directors or, as the case may be, members of such committee. A resolution which is signed and sent by a Director or his alternate Director or a member of such committee by ~~cable, facsimile message, telex message~~ or other electronic communication means shall be treated as being signed by him for the purpose of this Article.

APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

122. The Directors shall procure a common seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of the Directors or a committee authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by one Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means or printed on such certificates other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.
123. The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction or printing thereof shall be required on any such certificates or other document to which such official seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction or printing as aforesaid) and the Directors may resolve that the official seal on any certificates for shares or other securities issued by the Company can be applied to such certificates by mechanical means or can be printed on them. The Company may have an official seal for use abroad under the provisions of the Ordinance where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.
149. (c) Any corporate communication which is made available by the Company, in compliance with this Article 149, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the Company's own website. Any corporate communication which is made available by the Company, in compliance with this Article 149, by using electronic means shall be deemed to have been served or delivered at the time when the corporate communication is transmitted by electronic means provided that no notification that the transmission by electronic means has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the corporate communication being served or delivered ~~on the day following that on which it was sent by or on behalf of the Company.~~
151. Unless any notice or other document was sent pursuant to Articles 144 and 149, any notice or other document to be given or issued shall be in writing to the Members, may be served by the Company upon any Member ~~either~~ personally or by sending it by mail, postage prepaid, addressed to such Member at his registered address, and, in any case where the registered address of a Member is outside Hong Kong, by prepaid airmail, or by transmitting it as an electronic communication to a Member at any facsimile transmission number or electronic address supplied by such Member to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Ordinance and other applicable laws and regulations.

APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

152. Any notice or other document given or issued by or on behalf of the Company to Members:
- (a) if served to a Member in person, shall be deemed to have been served at the time of personal service, and in proving such service, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board or the share registrar of the Company) that the notice or document was so served shall be conclusive evidence thereof;
 - (b) if sent by mail, shall be deemed to have been served, on the second business day following that on which the envelope or wrapper containing the notice or document is posted, and in proving such service, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board or the share registrar of the Company) that the envelope or wrapper containing the notice or document was so prepaid, addressed and put into the post office shall be conclusive evidence thereof; and in the case where the Member's registered address is in Hong Kong, on the day following that on which the notice is mailed in Hong Kong, and in any other case, on the fifth day after the day of mailing. In proving such service, it shall be sufficient to prove that the notice was properly addressed and mailed, postage prepaid.
 - (c) if transmitted as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served.
160. If the Company shall be wound up, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of the Company or otherwise as provided under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as modified from time to time) ~~(Cap. 32)~~, divide among the Members in specie or in kind the whole or any part of the assets of the Company or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the resolution shall provide. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to section 237 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as modified from time to time) ~~(Cap. 32)~~.

APPENDIX V FREQUENTLY ASKED QUESTIONS ON VOTING AND ANNUAL GENERAL MEETING

Q : WHY THERE IS NO DISTRIBUTION OF CORPORATE GIFT FOR SHAREHOLDERS WHO ATTEND THIS YEAR'S AGM?

A : The Company is committed to undertaking corporate social responsibility and will enhance the arrangement by making charitable donations to COVID-19 prevention work as an alternative to distribution of corporate gifts to shareholders who attend the AGM in order to help people in need.

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 Monday, 17 May 2021.

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 letter of 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.

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 Friday, 14 May 2021.

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 Friday, 14 May 2021.

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 CAN I VIEW THE LIVE WEBCAST OF THE AGM?

A : The live webcast of the AGM is accessible at www.bochk.com/en/aboutus/ir/meetings.html. You can view the live webcast by using your smartphone, tablet device or computer and can select the language (Mandarin or English) of the webcast. In order to view the live webcast, you will need a reliable internet connection to support video streaming. If your internet connection is not fast enough to keep pace with the proceedings, parts of the live webcast may be skipped.

APPENDIX V FREQUENTLY ASKED QUESTIONS ON VOTING AND ANNUAL GENERAL MEETING

Q : CAN I VOTE ONLINE IF I CHOOSE TO VIEW THE LIVE WEBCAST OF THE AGM?

A : The webcast platform does not support online voting. If you are a registered shareholder and wish to exercise your right to vote, you are encouraged to complete and return the enclosed proxy form. If you are a non-registered shareholder, you should contact the intermediary if you wish to vote.

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 (53rd 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 and 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, 53rd 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 to 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 (53rd 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 Existing Articles once valid notices and the aforesaid sum 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's 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 2021 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 53rd 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.