

BOC HONG KONG (HOLDINGS) LIMITED

(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

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Date : 26 May 2006, Friday

Time : 3:55 p.m. to 4:05 p.m.

Venue : Meeting Room 401, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong

Directors : **Present :**

Mr. XIAO Gang - Chairman

Mr. SUN Changji

Mr. HE Guangbei

Mr. HUA Qingshan

Mr. ZHOU Zaiqun

Mdm. ZHANG Yanling

Dr. Victor FUNG Kwok King

Mr. KOH Beng Seng

Mr. SHAN Weijian

Mr. TUNG Chee Chen

Mr. TUNG Savio Wai-Hok

Mdm. Linda Tsao YANG

Absent :

Mr. LI Zaohang

Shareholders : As per the attached shareholders attendance sheets

In Attendance : Mr. LAM Yim Nam - Deputy Chief Executive
Mr. Raymond LEE Wing Hung - Chief Financial Officer
Mr. GAO Yingxin - Deputy Chief Executive
Mr. Alex CHEUNG Yau Shing - Chief Risk Officer
Mr. Peter LIU Yun Kwan - Chief Information Officer
Mr. Jason Chi Wai YEUNG - Company Secretary
Mr. Horace CHAN - Representative of Rothschild
Mr. David LEE Shu Yuen - Managing Director of Computershare
Hong Kong Investor Services Limited

Scrutineer : Computershare Hong Kong Investor Services Limited

Note : The meeting was conducted in Mandarin with English simultaneous translation and Cantonese consecutive translation.

1. **Chairman**

Mr. Xiao Gang took the Chair.

2. **Quorum and Notice of Meeting**

A quorum being present, the Chairman declared the meeting open. The notice convening the meeting was taken as read.

3. **Voting at the Meeting**

In accordance with the Listing Rules, as the matters proposed to be resolved at this meeting constitute connected transactions of the Company, all connected persons have to abstain from voting at this meeting. Further, all resolutions put to vote at this meeting have to be voted on by poll. The votes for all resolutions will be taken at the same time, after all the resolutions have been put to the vote at the meeting. The Company has appointed Computershare Hong Kong Investor Services Limited (“Computershare”), the Company’s share registrar, as the scrutineer for the poll voting.

4. **Resolution No. 1 – To approve the acquisition of 51% of BOC Life**

Resolution No. 1 related to the Company’s proposed acquisition of a 51% interest in BOC Group Life Assurance Company Limited (“BOC Life”) and the transactions contemplated thereunder. Details of the proposed acquisition, including the recommendation by the Independent Board Committee to the independent shareholders and the recommendation by the Independent Financial Adviser to the Independent Board Committee and the independent shareholders, are set out in the circular to the shareholders dated 2 May 2006.

At the request of the Chairman, Mr. Tung Chee Chen, Chairman of the Independent Board Committee, reported that having taken into account the advice of the Independent Financial Adviser and its recommendation in relation thereto, the Committee considered that the acquisition by the Company of a 51% interest in BOC Life is in the interests of the Company and its shareholders as a whole and is fair and reasonable so far as the independent shareholders are concerned. Accordingly, the Committee recommended the independent shareholders to vote in favour of the relevant resolution.

The following resolution was proposed by Mr. Yu Shao Jie (as proxy for Mr. Chong Wai Sang) and seconded by Ms. Ma Si Hong (as proxy for Mr. Lam Yim Nam):

“THAT:

- (a) the Sale and Purchase Agreement dated 11 April 2006 and made between the Company and Bank of China Group Insurance Company Limited (“BOC Insurance”) (a copy of which has been produced to this meeting marked “A” and initialled by the Chairman of this meeting for the purpose of identification) pursuant to which the Company would, subject to the terms and conditions therein contained, acquire from BOC Insurance 51% of the issued share capital of BOC Group Life Assurance Company Limited (“BOC Life”) for a consideration of HK\$900 million be and is hereby confirmed, approved and ratified;
- (b) the directors of the Company be and are hereby authorised to take all necessary actions to implement and give effect to the transactions contemplated in the Sale and Purchase Agreement and to do all acts and things and to execute all documents which may in their opinion be necessary or desirable for the purpose of implementing and giving effect to such transactions; and
- (c) the Shareholders’ Agreement to be entered into between the Company and BOC Insurance to regulate the rights and obligations of the shareholders of BOC Life (a copy of the Shareholders’ Agreement is produced at the meeting marked “B” and initialled by the Chairman of this meeting for the purpose of identification) together with the transactions contemplated thereunder be and are hereby approved and that the directors of the Company be and are hereby authorised to make changes or amendments to the Shareholders’ Agreement as they may in their absolute discretion deem fit.”

The Chairman invited questions from the floor, and no question was raised.

5. Resolution No. 2 – To approve the Revised Caps and New Annual Cap in relation to certain Continuing Connected Transactions

Resolution No. 2 related to the proposed Revised Caps and New Annual Cap (as defined and described in the circular dated 2 May 2006 to the shareholders of the Company) for certain Continuing Connected Transactions of the Company. Details of the aforesaid together with the recommendation of the Independent Board Committee and Independent Financial Adviser are set out in the circular to the shareholders of the Company dated 2 May 2006.

At the request of the Chairman, Mr. Tung Chee Chen, Chairman of the Independent Board Committee, reported that having taken into account the advice of the Independent Financial Adviser and its recommendation in relation thereto, the Committee considered that the Revised Caps and the New Annual Cap in relation to the relevant Continuing Connected Transactions are in the interests of the Company and its shareholders as a whole and are fair and reasonable so far as the independent shareholders are concerned. Accordingly, the Committee recommended that the independent shareholders vote in favour of the relevant resolution.

The following resolution was proposed by Ms. Huang Xuefei (as proxy for Mr. Yeung Chi Wai) and seconded by Ms. Cheung Suk Mui (as proxy for Ms. Man Hiu Ling):

“THAT the proposed Revised Caps and New Annual Cap (as defined and described in the circular to the shareholders of the Company dated 2 May 2006) be and are hereby confirmed, approved and ratified.”

The Chairman invited questions from the floor, and no question was raised.

6. Voting by Poll

The meeting proceeded to take the votes on all resolutions by poll. As mentioned at the beginning of this meeting, the Company has appointed Computershare as the scrutineer for the vote-taking. Mr. David Lee, Managing Director of Computershare, explained the procedures of poll voting to the shareholders.

After all shareholders have finished voting, Computershare collected the voting papers and proceeded to count the votes.

7. Closure of Meeting

As there was no other business and subject to completion of the vote counting, the Chairman declared the meeting closed. The Chairman informed the shareholders that the poll results will be published on the website of The Stock Exchange of Hong Kong Limited and the website of the Company at www.bochk.com on 27 May 2006 and that the poll results will also be published in the Hong Kong Economic Times and The Standard on Monday, 29 May 2006.

Following completion of the vote counting and based on the scrutineer's certificate issued by Computershare, the Company announced the following poll results in an announcement published in the Hong Kong Economic Times and The Standard on Monday, 29 May 2006:

- (1) There were 679,433,460 (99.9978%) votes in favour of, and 15,000 (0.0022%) votes against, Resolution No. 1 as set out in the Notice of Extraordinary General Meeting (the "Notice") in relation to the proposed acquisition by the Company of a 51% interest in BOC Life. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (2) There were 679,429,960 (99.9980%) votes in favour of, and 13,500 (0.0020%) votes against, Resolution No. 2 as set out in the Notice of Extraordinary General Meeting in relation to the Revised Caps and New Annual Cap for certain Continuing Connected Transactions. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.

The Company's controlling shareholder, Bank of China Limited, and its associates, are connected persons of the Company, and have abstained from voting at this meeting as required by the Listing Rules.

(Signed)

Chairman