

**BOC HONG KONG (HOLDINGS) LIMITED**

(the “Company”)

**MINUTES OF THE FOURTH ANNUAL GENERAL MEETING**

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**Date :** 26 May 2006 Friday  
**Time :** 3:10 p.m. to 3:50 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. Kenneth CHUNG - Partner of PricewaterhouseCoopers  
Ms. Sylvia CHAN Sau Wai - Partner of PricewaterhouseCoopers  
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**

As a good corporate governance practice, the Board of Directors has resolved that as a matter of policy, all resolutions put to shareholders at general meetings will be voted on by poll. Accordingly, all resolutions put to this meeting would be voted on by poll. The votes for all resolutions would be taken at the same time, after all the resolutions have been 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 receive and consider the Audited Statement of Accounts and the Reports of the Directors and of the Auditors of the Company for the year ended 31 December 2005**

At the request of the Chairman, Mr. Kenneth Chung and Ms. Sylvia Chan, Partners of PricewaterhouseCoopers, read the Report of the Auditors to the shareholders in English and Mandarin respectively.

The Audited Statement of Accounts and the Reports of the Directors and the Auditors of the Company for the year ended 31 December 2005 were included in the 2005 Annual Report of the Company which were sent to all shareholders in about mid April 2006 and were tabled at the meeting.

The following resolution was proposed by Mr. Meng Zhen (as proxy for BOC Hong Kong (BVI) Limited) and seconded by Ms. Ma Si Hong (as proxy for Mr. Ho Shiu Chuen):

“THAT the Audited Statement of Accounts and the Reports of the Directors and of the Auditors of the Company for the year ended 31 December 2005 be received, as presented.”

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

5. **Resolution No. 2 – To declare a final dividend for the year ended 31 December 2005**

Resolution No. 2 related to the declaration of a final dividend for the year ended 31 December 2005. The Chairman informed the shareholders that the Board of Directors has recommended a final dividend of HK\$0.48 per share. Together with the interim dividend of HK\$0.328 per share declared in the first half of 2005, the total dividend payout for 2005 would be HK\$0.808 per share, representing 63.31% of the Group's profit attributable to shareholders for the year ended 31 December 2005. If approved, the final dividend will be paid on 30 May 2006 to shareholders whose names appeared on the Register of Members of the Company on 23 May 2006.

The following resolution was proposed by Ms. Lam Mei Kam, Catharine (as proxy for Mr. Lam Yim Nam) and seconded by Ms. Cheung Suk Mui, Sue (as proxy for Ms. Man Hiu Ling):

“THAT a final dividend of HK\$0.48 per share for the year ended 31 December 2005 be paid to shareholders whose names appeared on the Register of Members of the Company on 23 May 2006.”

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

6. **Resolutions Nos. 3(a), (b), (c), (d), (e) and (f) – To re-elect Messrs. Xiao Gang, He Guangbei, Li Zaohang, Koh Beng Seng, Shan Weijian, and Tung Savio Wai-Hok as Directors**

The Chairman informed the shareholders that according to the Company's Articles of Association, all Directors are subject to rotation and retirement at general meetings of the Company. The number of Directors to retire at each general meeting shall be the number nearest to but not less than one-third of the Directors for the time being. Accordingly, four Directors, namely, Messrs. Xiao Gang, He Guangbei, Li Zaohang and Shan Weijian will retire and, being eligible, offer themselves for re-election at this meeting. Further, subsequent to the Company's annual general meeting in 2005, Mr. Tung Savio Wai-Hok and Mr. Koh Beng Seng were appointed as Independent Non-executive Directors of the Company in December 2005 and March 2006 respectively. Pursuant to the Company's Articles of Association, the appointment of Mr. Savio Tung and Mr. Koh will expire upon the conclusion of this meeting and, being eligible, offer themselves for election at this meeting.

(a) Re-election of Mr. Xiao Gang

Mr. Xiao is a Non-executive Director and Chairman of the Board. Prior to March 2006, he was Chairman of the Risk Committee. Six Board meetings and five Risk Committee meetings were held in 2005. Mr. Xiao's attendance rates at Board and Risk Committee meetings were 83% and 100% respectively.

The following resolution was proposed by Mr. Po Yuen Fung (as a shareholder) and seconded by Ms. Huang Xuefei (as proxy for Mr. Yeung Chi Wai):

“THAT the re-election of Mr. Xiao Gang as a Director of the Company be approved.”

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

(b) Re-election of Mr. He Guangbei

The Chairman informed the shareholders that Mr. He Guangbei is Vice Chairman and Chief Executive of the Company. Further, Mr. He is a member of the Strategy & Budget Committee. The attendance rate of Mr. He at Board meetings in 2005 was 100%. As the Strategy & Budget Committee was set up in December 2005, no Committee meeting was held in 2005. Mr. He was also a member of the Search Committee which was an ad hoc committee established by the Board in 2005 for selecting and recommending to the Board and the Nomination & Remuneration Committee suitable candidates for appointment as Independent Non-executive Director(s) of the Company. After several rounds of selection by the Search Committee, the Board ultimately resolved to appoint Mr. Tung Savio Wai-Hok and Mr. Koh Beng Seng as Independent Non-executive Directors of the Company in December 2005 and March 2006 respectively. The Search Committee has held three meetings in 2005 and the attendance rate of Mr. He was 100%.

The following resolution was proposed by Mr. Yu Shao Jie (as proxy for Mr. Chong Wai Sang) and seconded by Ms. Lee In Ngar (as proxy for Mr. Wong King Sang):

“THAT the re-election of Mr. He Guangbei as a Director of the Company be approved.”

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

(c) Re-election of Mr. Li Zaohang

The Chairman informed the shareholders that due to other business commitment, Mr. Li Zaohang was unable to attend this meeting. Mr. Li is a Non-executive Director and a member of the Nomination & Remuneration Committee. The attendance rates of Mr. Li at Board and Committee meetings in 2005 were 83% and 80% respectively.

The following resolution was proposed by Ms. Tam Ying (as proxy for Mr. Lee Chun Tak) and seconded by Mr. Meng Zhen (as proxy for BOC Hong Kong (BVI) Limited):

“THAT the re-election of Mr. Li Zaohang as a Director of the Company be approved.”

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

(d) Election of Mr. Koh Beng Seng

The Chairman informed the shareholders that Mr. Koh Beng Seng was appointed as an Independent Non-executive Director of the Company, Chairman of the Risk Committee and member of the Audit Committee, all with effect from 23 March 2006. Mr. Koh is currently the Chief Executive Officer of Octagon Advisers Pte Ltd, a business and management consulting company based in Singapore. He was deputy president of United Overseas Bank from 2000 to 2004. Prior to that, Mr. Koh has spent over 24 years at the Monetary Authority of Singapore.

The following resolution was proposed by Mr. Lau Kwong (as proxy for Mr. Fu Chi Kin) and seconded by Ms. So Kwok Yan, Joyce (as proxy for Ms. Wong Ming Chu):

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

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

(e) Re-election of Mr. Shan Weijian

The Chairman informed the shareholders that Mr. Shan Weijian is an Independent Non-executive Director of the Company, Chairman of the Audit Committee, and member of the Nomination & Remuneration Committee and the Search Committee. Mr. Shan achieved an attendance rate of 100% at Board meetings, Audit Committee meetings and Search Committee meetings, and an attendance rate of 80% at Nomination & Remuneration Committee meetings.

The following resolution was proposed by Ms. Ma Si Hong (as proxy for Mr. Ho Shiu Chuen) and seconded by Mr. Meng Zhen (as proxy for BOC Hong Kong (BVI) Limited):

“THAT the re-election of Mr. Shan Weijian as a Director of the Company be approved.”

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

(f) Election of Mr. Tung Savio Wai-Hok

The Chairman informed the shareholders that Mr. Tung Savio Wai-Hok was appointed as an Independent Non-executive Director of the Company, member of the Audit Committee, Risk Committee and Strategy & Budget Committee, all with effect from 1 December 2005. Mr. Tung is currently Managing Director at the investment firm Investcorp. Before joining Investcorp in 1984, he worked for Chase Manhattan Bank for about 11 years, holding various positions in its front, middle and back offices.

The following resolution was proposed by Ms. Cheung Suk Mui, Sue (as proxy for Ms. Man Hiu Ling) and seconded by Ms. Lam Mei Kam, Catharine (as proxy for Mr. Lam Yim Nam):

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

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

7. **Resolution No. 4 – To re-appoint PricewaterhouseCoopers as Auditors of the Company and authorise the Board of Directors or a duly authorised Committee of the Board to determine their remuneration**

The Chairman noted that the Company's accounts for the year ended 31 December 2005 were audited by PricewaterhouseCoopers which will retire after the conclusion of this meeting and have expressed their willingness to continue in office.

The following resolution was proposed by Ms. Huang Xuefei (as proxy for Mr. Yeung Chi Wai) and seconded by Mr. Po Yuen Fung (as shareholder).

“THAT the re-appointment of PricewaterhouseCoopers as Auditors of the Company and the authorisation of the Board of Directors or a duly authorised Committee of the Board to determine their remuneration be approved.”

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

8. **Resolution No. 5 - To grant a general mandate to the Board of Directors to allot, issue and deal with additional shares in the Company**

Resolution No. 5 related to the proposed grant of a general mandate to the Board of Directors to allot, issue and deal with additional shares in the Company. The Chairman informed the shareholders that the Board is aware of investor concerns on potential dilution of shareholders' value resulting from the exercise of the power pursuant to such mandate. Given the Company's commitment to high standard of corporate governance, the Board proposed to restrict the general mandate to 10% of the Company's issued share capital if such shares are issued solely for cash and unrelated to any asset acquisition but otherwise, the mandate will remain at 20% of the Company's issued share capital. Further, as additional safeguards for shareholders' rights, the Board has adopted certain internal policies for the exercise of such power in the case of an issue of shares solely for cash. Such policies have been set out in the circular to the shareholders dated 10 April 2006.

The following resolution was proposed by Mr. Yu Shao Jie (as proxy for Mr. Chong Wai Sang) and seconded by Ms. Lee In Ngar (as proxy for Mr. Wong King Sang):

**“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 aggregate nominal amount of share capital 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 for the grant or issue to eligible participants of such scheme, plan or arrangement of Shares or rights to acquire Shares, including without limitation pursuant to the rules of the Company’s 2002 Share Option Scheme and 2002 Sharesave Plan, both of which were adopted by shareholders of the Company on 10 July 2002,

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, 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and



- (b) (if the Board of Directors is so authorised by a separate resolution of the shareholders of the Company) the aggregate nominal amount of the issued share capital of the Company purchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing 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 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 of HK\$5.00 each in the capital of the Company.”

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

9. **Resolution No. 6 – To grant a general mandate to the Board of Directors to repurchase shares in the Company**

Resolution No. 6 related to the proposed grant of a general mandate to the Board of Directors to repurchase shares in the Company, not exceeding 10% of the Company's issued share capital. The Chairman informed the shareholders that an explanatory statement on the share repurchase mandate has been despatched to the shareholders in accordance with the requirements of the Listing Rules. Further, as a matter of good corporate governance, the Board has adopted certain internal policies for the exercise of the power under the general mandate. Such policies have been set out in the circular to the shareholders dated 10 April 2006.

The following resolution was proposed by Mr. Meng Zhen (as proxy for BOC Hong Kong (BVI) Limited) and seconded by Ms. Tam Ying (as proxy for Mr. Lee Chun Tak):

**“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 purchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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 for this purpose, subject to and in accordance with all applicable laws, including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing 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 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) “Shares” means ordinary shares of HK\$5.00 each in the capital of the Company.”

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

**10. Resolution No. 7– To extend the general mandate granted by Resolution 5**

The following resolution was proposed by Ms. So Kwok Yan, Joyce (as proxy for Ms. Wong Ming Chu) and seconded by Mr. Lau Kwong (as proxy for Mr. Fu Chi Kin):

“**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 an amount representing the aggregate nominal amount of the issued share capital of the Company purchased by the Company under the general mandate granted pursuant to Resolution 6, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing Resolutions 5 and 6.”

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

**11. 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.

## 12. 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](http://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 7,467,801,938 (99.9983%) votes in favour of, and 127,000 (0.0017%) votes against, Resolution No. 1 as set out in the Notice of the Annual General Meeting (the "Notice") in relation to the adoption of the Audited Statement of Accounts and the Reports of the Directors and of the Auditors of the Company for the year ended 31 December 2005. 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 7,648,537,663 (99.9999%) votes in favour of, and 4,500 (0.0001%) votes against, Resolution No. 2 as set out in the Notice in relation to the approval of the final dividend of HK\$0.48 per share for the year ended 31 December 2005. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (3) (a) There were 7,636,658,895 (99.9869%) votes in favour of, and 997,500 (0.0131%) votes against, Resolution No. 3(a) as set out in the Notice in relation to the re-election of Mr. Xiao Gang as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.  
  
(b) There were 7,636,781,395 (99.9914%) votes in favour of, and 653,500 (0.0086%) votes against, Resolution No. 3(b) as set out in the Notice in relation to the re-election of Mr. He Guangbei as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.

- (c) There were 7,636,582,395 (99.9868%) votes in favour of, and 1,010,500 (0.0132%) votes against, Resolution No. 3(c) as set out in the Notice in relation to the re-election of Mr. Li Zaohang as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (d) There were 7,637,406,395 (99.9969%) votes in favour of, and 233,500 (0.0031%) votes against, Resolution No. 3(d) as set out in the Notice in relation to the election of Mr. Koh Beng Seng as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (e) There were 7,637,347,895 (99.9969%) votes in favour of, and 239,500 (0.0031%) votes against, Resolution No. 3(e) as set out in the Notice in relation to the re-election of Mr. Shan Weijian as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (f) There were 7,637,506,395 (99.9986%) votes in favour of, and 105,500 (0.0014%) votes against, Resolution No. 3(f) as set out in the Notice in relation to the election of Mr. Tung Savio Wai-Hok as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (4) There were 7,647,816,663 (99.9911%) votes in favour of, and 680,500 (0.0089%) votes against, Resolution No. 4 as set out in the Notice in relation to the re-appointment of PricewaterhouseCoopers as the Auditors of the Company and the authorisation of the Board of Directors or a duly authorised Committee of the Board to determine their remuneration. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (5) There were 7,100,719,092 (92.8627%) votes in favour of, and 545,750,071 (7.1373%) votes against, Resolution No. 5 as set out in the Notice in relation to the grant of a general mandate to the Board of Directors to issue shares in the Company. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.

- (6) There were 7,649,457,663 (99.9946%) votes in favour of, and 414,500 (0.0054%) votes against, Resolution No. 6 as set out in the Notice in relation to the grant of a general mandate to the Board of Directors to repurchase shares in the Company. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.
- (7) There were 7,564,731,678 (98.8870%) votes in favour of, and 85,146,485 (1.1130%) votes against, Resolution No. 7 as set out in the Notice in relation to the extension of the general mandate to issue shares. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.

(Signed)

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Chairman