

**BOC HONG KONG (HOLDINGS) LIMITED**

(the "Company")

**MINUTES OF THE SIXTH ANNUAL GENERAL MEETING**

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**Date:** 20 May 2008, Tuesday

**Time:** 3:10 p.m. to 4:10 p.m.

**Venue:** 17<sup>th</sup> Floor, Bank of China Tower, 1 Garden Road, Hong Kong

**Directors:**

**Present:**

Mr. XIAO Gang - Chairman

Mr. SUN Changji

Mr. HE Guangbei

Mr. LI Zaohang

Mr. ZHOU Zaiqun

Mdm. ZHANG Yanling

Mr. LEE Raymond Wing Hung

Dr. FUNG Victor Kwok King

Mr. KOH Beng Seng

Mr. SHAN Weijian

Mr. TUNG Chee Chen

Mr. TUNG Savio Wai-Hok

Mdm. YANG Linda Tsao

**Absent:**

Mr. GAO Yingxin

**Shareholders:** As per the attached shareholders attendance sheets

**In Attendance:**

Mr. LAM Yim Nam - Deputy Chief Executive

Mr. CHEUNG Alex Yau Shing - Chief Risk Officer

Mr. LIU Peter Yun Kwan - Chief Information Officer

Mr. YEUNG Jason Chi Wai - Company Secretary

Ms. Monica NG - Partner of PricewaterhouseCoopers

Mr. James WONG - Chief Executive Officer 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 2007**

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At the request of the Chairman, Ms. Monica Ng, Partner 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 of the Auditors of the Company for the year ended 31 December 2007 were included in the 2007 Annual Report of the Company which were sent to all shareholders around mid to late April 2008 and were tabled at the meeting.

The following resolution was proposed by Ms. Tang Pik Yu (as proxy for BOC Hong Kong (BVI) Limited) and seconded by Mr. Liu Pei (as proxy for Mr. Wong Kam Yong):

“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 2007 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 2007**

Resolution No. 2 related to the declaration of a final dividend for the year ended 31 December 2007. The Chairman informed the shareholders that the Board of Directors has recommended a final dividend of HK\$0.487 per share. Together with the interim dividend of HK\$0.428 per share declared in the first half of 2007, the total dividend payout for 2007 would be HK\$0.915 per share, representing 62.6% of the Group’s profit attributable to shareholders for the year ended 31 December 2007. If approved, the final dividend will be paid on 27 May 2008 to shareholders whose names appeared on the Register of Members of the Company on 19 May 2008.

The following resolution was proposed by Ms. Chung Ming Lai (as proxy for Mr. Wong Tak Ming) and seconded by Mr. Chan Yiu Ming (as a shareholder):

“THAT a final dividend of HK\$0.487 per share for the year ended 31 December 2007 be paid to shareholders whose names appeared on the Register of Members of the Company on 19 May 2008.”

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/elect Mr. He Guangbei, Mdm. Zhang Yanling, Mr. Lee Raymond Wing Hung, Mr. Gao Yingxin, Dr. Fung Victor Kwok King and Mr. Shan Weijian as Directors**

The Chairman informed the shareholders that according to the Company’s Articles of Association, Directors appointed by the Board of Directors shall only hold office until the next following annual general meeting and shall then be eligible for re-election. Further, 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, six Directors, namely, Mr. He Guangbei, Mdm. Zhang Yanling, Mr. Lee Raymond Wing Hung, Mr. Gao Yingxin, Dr. Fung Victor Kwok King and Mr. Shan Weijian will retire and, being eligible, offer themselves for re-election at this meeting.

(a) Re-election of Mr. He Guangbei

The Chairman informed the shareholders that Mr. He Guangbei is the Vice Chairman and Chief Executive of the Company. Further, Mr. He is a member of the Strategy and Budget Committee. Nine Board meetings and six Strategy and Budget Committee meetings were held in 2007. Mr. He achieved an attendance rate of 100% at the Board meetings and the Committee meetings.

The following resolution was proposed by Ms. Cheung Suk Mui, Sue (as proxy for Ms. Cheng Man Yan) and seconded by Ms. Chiu Mei Fung, Estella (as proxy for Mr. Yeung Chi Wai):

“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.

(b) Re-election of Mdm. Zhang Yanling

The Chairman informed the shareholders that Mdm. Zhang Yanling is a Non-executive Director the Company and a member of the Risk Committee. Mdm. Zhang achieved an attendance rate of 89% and 100% at the Board meetings and the Risk Committee meetings in 2007 respectively.

The following resolution was proposed by Mr. Yu Shao Jie (as proxy for Mr. Chong Wai Sang) and seconded by Ms. Ng Ching Shan (as proxy for Ms. Wong Ming Chu):

“THAT the re-election of Mdm. Zhang Yanling as a Director of the Company be approved.”

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

(c) Election of Mr. Lee Raymond Wing Hung

The Chairman informed the shareholders that Mr. Lee Raymond Wing Hung was appointed as an Executive Director of the Company in May 2007 and is the Chief Financial Officer of the Group. Mr. Lee achieved an attendance rate of 100% at the Board meetings in 2007.

The following resolution was proposed by Mr. Leung Ka Chun (as a shareholder) and seconded by Ms. Liu Wai Ching (as proxy for Mr. Song Yun Zhao):

“THAT the election of Mr. Lee Raymond Wing Hung as a Director of the Company be approved.”

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

(d) Election of Mr. Gao Yingxin

The Chairman informed the shareholders that Mr. Gao Yingxin was appointed as an Executive Director of the Company in May 2007. Mr. Gao achieved an attendance rate of 100% at the Board meetings in 2007.

The following resolution was proposed by Mr. Po Yuen Fung (as a shareholder) and seconded by Ms. Mui Mi Ling (as proxy for Lee Chun Tak):

“THAT the election of Mr. Gao Yingxin as a Director of the Company be approved.”

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

(e) Re-election of Dr. Fung Victor Kwok King

The Chairman informed the shareholders that Dr. Fung Victor Kwok King is an Independent Non-executive Director of the Company. Further, Dr. Fung is a member of the Audit Committee and the Nomination and Remuneration Committee. Dr. Fung achieved an attendance rate of 100% at the Board meetings, and an attendance rate of 86% and 83% at the Audit Committee meetings and the Nomination and Remuneration Committee meetings in 2007 respectively.

The following resolution was proposed by Mr. Liu Pei (as proxy for Mr. Wong Kam Yong) and seconded by Ms. Tang Pik Yu (as proxy for BOC Hong Kong (BVI) Limited):

“THAT the re-election of Dr. Fung Victor Kwok King as a Director of the Company be approved.”

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

(f) Re-election of Mr. Shan Weijian

The Chairman informed the shareholders that Mr. Shan Weijian is an Independent Non-executive Director of the Company. Further, Mr. Shan is a Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee. Mr. Shan achieved an attendance rate of 78% at the Board meetings, and an attendance rate of 86% and 67% at the Audit Committee meetings and the Nomination and Remuneration Committee meetings in 2007 respectively.

The following resolution was proposed by Mr. Chan Yiu Ming (as a shareholder) and seconded by Ms. Chung Ming Lai (as proxy for Mr. Wong Tak Ming):

“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.

**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**

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The Chairman noted that the Company’s accounts for the year ended 31 December 2007 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. Chiu Mei Fung, Estella (as proxy for Mr. Yeung Chi Wai) and seconded by Ms. Cheung Suk Mui, Sue (as proxy for Ms. Cheng Man Yan).

“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 11 April 2008.

The following resolution was proposed by Ms. Ng Ching Shan (as proxy for Ms. Wong Ming Chu) and seconded by Mr. Yu Shao Jie (as proxy for Mr. Chong Wai 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 11 April 2008.

The following resolution was proposed by Ms. Liu Wai Ching (as proxy for Mr. Song Yun Zhao) and seconded by Mr. Leung Ka Chun (as a shareholder):

**“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 No. 5**

The following resolution was proposed by Ms. Mui Mi Ling (as proxy for Mr. Lee Chun Tak) and seconded by Mr. Po Yuen Fung (as a shareholder):

“**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. James Wong, Chief Executive Officer 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 websites of The Stock Exchange of Hong Kong Limited and the Company as soon as practicable following conclusion of the vote counting.

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 on the websites of The Stock Exchange of Hong Kong Limited and the Company on Tuesday, 20 May 2008:

- (1) There were 8,285,629,327 (100.0000%) votes in favour of, and 500 (0.0000%) 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 2007. 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 8,533,676,916 (100.0000%) votes in favour of, and 3,500 (0.0000%) votes against, Resolution No. 2 as set out in the Notice in relation to the approval of the final dividend of HK\$0.487 per share for the year ended 31 December 2007. 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 8,487,123,086 (99.4311%) votes in favour of, and 48,558,833 (0.5689%) votes against, Resolution No. 3(a) as set out in the Notice in relation to the re-election of Mr. He Guangbei as a Director of 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.  
  
(b) There were 8,489,521,358 (99.4828%) votes in favour of, and 44,134,058 (0.5172%) votes against, Resolution No. 3(b) as set out in the Notice in relation to the re-election of Mdm. Zhang Yanling as a Director of 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.  
  
(c) There were 8,489,502,858 (99.4825%) votes in favour of, and 44,158,558 (0.5175%) votes against, Resolution No. 3(c) as set out in the Notice in relation to the election of Mr. Lee Raymond Wing Hung as a Director of 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.

- (d) There were 8,489,291,858 (99.4801%) votes in favour of, and 44,363,058 (0.5199%) votes against, Resolution No. 3(d) as set out in the Notice in relation to the election of Mr. Gao Yingxin as a Director of 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.
- (e) There were 8,489,952,144 (99.4773%) votes in favour of, and 44,607,275 (0.5227%) votes against, Resolution No. 3(e) as set out in the Notice in relation to the re-election of Dr. Fung Victor Kwok King as a Director of 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.
- (f) There were 8,477,557,595 (99.3426%) votes in favour of, and 56,097,824 (0.6574%) votes against, Resolution No. 3(f) as set out in the Notice in relation to the re-election of Mr. Shan Weijian as a Director of 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.
- (4) There were 8,521,731,416 (99.8752%) votes in favour of, and 10,651,000 (0.1248%) 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 7,480,901,439 (87.6811%) votes in favour of, and 1,051,045,477 (12.3189%) 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 allot, issue and deal with additional 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 8,533,549,916 (99.9986%) votes in favour of, and 117,500 (0.0014%) 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 7,105,829,944 (83.3160%) votes in favour of, and 1,422,936,312 (16.6840%) 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.

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Chairman