

BOC HONG KONG (HOLDINGS) LIMITED

(the “Company”)

MINUTES OF THE NINTH ANNUAL GENERAL MEETING

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Date: 25 May 2011, Wednesday
Time: 2:00 p.m. to 2:30 p.m.
Venue: Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88
Queensway, Hong Kong

Directors: **Present:**
Mr. Xiao Gang (Chairman)
Mr. Li Lihui
Mr. He Guangbei
Mr. Zhou Zaiqun
Mdm. Zhang Yanling
Mr. Gao Yingxin
Dr. Fung Victor Kwok King
Mr. Koh Beng Seng
Mr. Tung Chee Chen
Mr. Tung Savio Wai-Hok

Absent:
Mr. Li Zaohang
Mr. Shan Weijian

Shareholders: As per the attached shareholders' attendance lists

In Attendance: Mr. Zhuo Chengwen (Chief Financial Officer)
Mr. Wong See Hong David (Deputy Chief Executive)
Mr. Yeung Jason Chi Wai (Deputy Chief Executive)
Mr. Li Jiuzhong (Chief Risk Officer)
Mr. Lee Wing Kwai Alex (Chief Operating Officer)
Mdm. Zhu Yanlai (Assistant Chief Executive)
Mr. Chan Chun Ying (Company Secretary)
Mr. Simon Tsang (Representative of Auditor, PricewaterhouseCoopers)
Mr. James Wong (Representative of Share Registrar, Computershare Hong
Kong Investor Services Limited)

Scrutineer: Computershare Hong Kong Investor Services Limited

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

1. **Chairman**

Chairman Xiao Gang took the chair of this meeting.

2. **Quorum and Notice of Meeting**

Mr. Chan Chun Ying, the Company Secretary, confirmed that a quorum was present and Chairman Xiao called the meeting to order. As the notice convening this meeting had been served, and with the shareholders' consent, the notice was taken as read.

3. **Voting at the Meeting**

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

4. **Resolution 1 – To receive and consider the audited Statement of Accounts together with the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2010**

Chairman Xiao advised that Resolution 1 was related to the adoption of the audited Statement of Accounts together with the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2010. At the request of the Chairman, Mr. Simon Tsang, Partner of PricewaterhouseCoopers, read a summarized Independent Auditor's Report on the 2010 annual accounts of the Company to the shareholders in English and Mandarin respectively. Mr. Simon Tsang supplemented that shareholders might refer to page 105 of the Company's 2010 Annual Report for the full version of the Independent Auditor's Report.

It was noted that the audited Statement of Accounts together with the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2010 were included in the 2010 Annual Report of the Company, which had been sent to the shareholders of the Company around mid April 2011, and was tabled at the meeting.

The following resolution was proposed by Mdm. Tang Pik Yu (as proxy for a shareholder, BOC Hong Kong (BVI) Limited) and seconded by Mr. Wu Yuan (a shareholder of the Company):

“THAT the audited Statement of Accounts together with the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2010 be received, as presented.”

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

5. Resolution 2 – To declare a final dividend of HK\$0.572 per share for the year ended 31 December 2010

Resolution 2 related to the declaration of a final dividend for the year ended 31 December 2010. Chairman Xiao informed the shareholders that the Board of Directors had recommended a final dividend of HK\$0.572 per share. Together with the interim dividend of HK\$0.400 per share declared in the first half of 2010, the total dividend payout for 2010 would be HK\$0.972 per share, representing 63.50% of the Group’s profit attributable to shareholders for the year ended 31 December 2010. If approved, the final dividend would be paid on 1 June 2011 to shareholders whose names appeared on the Register of Members of the Company on 25 May 2011.

The following resolution was proposed by Mr. Mak Cho Wa (as proxy for a shareholder, Mr. Yeung Chi Wai) and seconded by Mr. Wong Tak Chuen (as proxy for a shareholder, Mdm. Lee Kit Ha):

“THAT a final dividend of HK\$0.572 per share for the year ended 31 December 2010 be paid to shareholders whose names appeared on the Register of Members of the Company on 25 May 2011.”

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

6. Resolutions 3(a), (b), (c) and (d) – To re-elect Mr. He Guangbei, Mr. Li Zaohang, Dr. Fung Victor Kwok King and Mr. Shan Weijian as Directors

Resolution 3 related to the re-election of Directors of the Company. Chairman Xiao informed the shareholders that according to the Company's Articles of Association, Directors appointed by the Board of Directors should only hold office until the next following annual general meeting and should then be eligible for re-election. Further, all Directors were subject to rotation and retirement at annual general meetings of the Company. The number of Directors to retire at each annual general meeting should be the number nearest to but not less than one-third of the Directors for the time being. Accordingly, four Directors, namely Mr. He Guangbei, Mr. Li Zaohang, Dr. Fung Victor Kwok King and Mr. Shan Weijian would retire and, being eligible, offer themselves for re-election at this meeting.

The biographical details of the four Directors offering themselves for re-election and their performance in the past year had been set out in the Company's 2010 Annual Report and the circular dated 12 April 2011 (the "**Circular**").

(a) Re-election of Mr. He Guangbei

Chairman Xiao informed the shareholders that Mr. He Guangbei is the Vice Chairman and the Chief Executive, and a member of the Strategy and Budget Committee of the Company.

The following resolution was proposed by Mr. Yu Shao Jie (as proxy for a shareholder, Mdm. Cheng Man Yan) and seconded by Mdm. Lo Sze Wai (as proxy for a shareholder, Mr. Wong Tak Ming):

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

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

(b) Re-election of Mr. Li Zaohang

Chairman Xiao informed the shareholders that Mr. Li Zaohang was a Non-executive Director, and a member of each of the Risk Committee and the Nomination and Remuneration Committee of the Company.

The following resolution was proposed by Mr. Lin Xi (as proxy for a shareholder, Mr. Wong King Sang) and seconded by Mr. Lee Raymond (as proxy for a shareholder, Mdm. Yip Kiu Chap Diana):

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

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

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

Chairman Xiao informed the shareholders that Dr. Fung Victor Kwok King was an Independent Non-executive Director, and a member of each of the Audit Committee and the Nomination and Remuneration Committee of the Company.

The following resolution was proposed by Mr. Ip Lap Ko (as proxy for a shareholder, Mr. Chiu Ming Wah) and seconded by Mdm. Ng Ching Shan (as proxy for a shareholder, Mdm. Choy Lai Kuen):

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

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

(d) Re-election of Mr. Shan Weijian

Chairman Xiao informed the shareholders that Mr. Shan Weijian was an Independent Non-executive Director, and the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company.

The following resolution was proposed by Mdm. Hui King Ngor (a shareholder of the Company) and seconded by Mdm. Zeng Jiali (as proxy for a shareholder, Mdm. Liu Siu Chun):

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

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

7. Resolution 4 – To re-appoint PricewaterhouseCoopers as Auditor of the Company and to determine their remuneration

Resolution 4 related to the re-appointment of PricewaterhouseCoopers as Auditor of the Company and the authorisation to the Board of Directors or a duly authorised Committee of the Board to determine the remuneration of Auditor. It was noted that the Company’s accounts for the year ended 31 December 2010 were audited by PricewaterhouseCoopers who would retire after the conclusion of this meeting and had expressed their willingness to continue in office.

The following resolution was proposed by Mdm. Cheung Ka Man (as proxy for a shareholder, Mr. Lao Wei Wen) and seconded by Mdm. Tang Wing Shan Winza (as proxy for a shareholder, Mr. Chong Wai Sang):

“THAT PricewaterhouseCoopers be re-appointed as Auditor of the Company, and THAT the Board of Directors or a duly authorised Committee of the Board be authorised to determine their remuneration.”

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

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

Resolution 5 related to the proposed grant of a general mandate to the Board of Directors to allot, issue and deal with additional shares in the Company. Chairman Xiao informed the shareholders that the Board was aware of investors’ concern over 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 this general mandate to 5% of the Company’s issued share capital if such shares were issued solely for cash and unrelated to any asset acquisition but otherwise, the mandate

would remain at 20% of the Company's issued share capital. Moreover, as additional safeguard against shareholders' rights, the Board had adopted certain internal policies for the exercise of such power in the case of an issue of shares solely for cash. Such policies had been set out in the Circular.

The following resolution was proposed by Mr. Leung Ka Chun (a shareholder of the Company) and seconded by Mdm. Chen Haochen (as proxy for a shareholder, 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 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, 5% 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.”

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

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

Resolution 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 as at the date of this resolution. Chairman Xiao informed the shareholders that an explanatory statement on the share repurchase mandate was included in the Circular, which had been despatched to the shareholders of the Company in accordance with the requirements of the Listing Rules and was tabled at this meeting. In addition, as a matter of good corporate governance, the Board had adopted certain internal policies for the exercise of the power under this general mandate in order to safeguard against shareholders’ rights. Such policies had been set out in the Circular.

The following resolution was proposed by Mr. Wu Yuan (a shareholder of the Company) and seconded by Mdm. Chan Ching Yee Cathy (as proxy for a shareholder, Mdm. Wong Ming Chu):

“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.”

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

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

Resolution 7 related to the extension of the general mandate to issue additional shares granted under Resolution 5 above by adding thereto the shares repurchased by the Company pursuant to the general mandate to repurchase shares granted under Resolution 6 above.

The following resolution was proposed by Mr. Yu Shao Jie (as proxy for a shareholder, Mdm. Cheng Man Yan) and seconded by Mdm. Tang Pik Yu (as proxy for a shareholder, BOC Hong Kong (BVI) Limited):

“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.”

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

11. Voting by Poll

As all resolutions had been proposed and there was no question from the floor, the meeting proceeded to take the votes on all resolutions by poll. As mentioned at the beginning of this meeting, the Company had appointed Computershare as the scrutineer for the vote taking. At the request of the Chairman, Mr. James Wong, Chief Executive Officer of Computershare, explained the poll voting procedures to the shareholders of the Company.

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

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

12. Closure of Meeting

As all the agenda had been discussed, Chairman Xiao declared the meeting closed.

Postscript:

Following the conclusion of the meeting and completion of the vote counting, the Company announced the following poll results in an announcement published on the websites of Hong Kong Exchanges and Clearing Limited and the Company on Wednesday, 25 May 2011:

- (1) There were 8,400,531,671 votes (99.9773%) in favour of, and 1,903,714 votes (0.0227%) against, Resolution 1 as set out in the notice of this meeting (the “**Notice**”) in relation to the adoption of the audited Statement of Accounts together with the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2010. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (2) There were 8,401,118,518 votes (99.9838%) in favour of, and 1,364,008 votes (0.0162%) against, Resolution 2 as set out in the Notice in relation to the declaration of a final dividend of HK\$0.572 per share for the year ended 31 December 2010. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (3) (a) There were 8,373,524,839 votes (99.6552%) in favour of, and 28,973,687 votes (0.3448%) against, Resolution 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 this resolution, this resolution was duly passed as an ordinary resolution.

- (b) There were 8,360,061,126 votes (99.4953%) in favour of, and 42,409,900 votes (0.5047%) against, Resolution 3(b) as set out in the Notice in relation to the re-election of Mr. Li Zaochang as a Director of the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (c) There were 8,390,731,768 votes (99.8602%) in favour of, and 11,744,758 votes (0.1398%) against, Resolution 3(c) 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 this resolution, this resolution was duly passed as an ordinary resolution.
- (d) There were 8,388,283,521 votes (99.8314%) in favour of, and 14,168,005 votes (0.1686%) against, Resolution 3(d) 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 this resolution, this resolution was duly passed as an ordinary resolution.
- (4) There were 8,399,996,618 votes (99.9704%) in favour of, and 2,483,408 votes (0.0296%) against, Resolution 4 as set out in the Notice in relation to the re-appointment of PricewaterhouseCoopers as the Auditor of the Company and the authorisation to the Board of Directors or a duly authorised Committee of the Board to determine the remuneration of Auditor. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (5) There were 7,606,476,433 votes (90.6026%) in favour of, and 788,956,593 votes (9.3975%) against, Resolution 5 as set out in the Notice in relation to the grant of a general mandate to the Board of Directors to allot, issue and deal with additional shares in the Company. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.
- (6) There were 8,399,748,518 votes (99.9677%) in favour of, and 2,714,508 votes (0.0323%) against, Resolution 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 this resolution, this resolution was duly passed as an ordinary resolution.

- (7) There were 7,608,574,675 votes (90.6281%) in favour of, and 786,810,210 votes (9.3719%) against, Resolution 7 as set out in the Notice in relation to the extension of the general mandate to issue shares. As more than 50% of the votes were cast in favour of this resolution, this resolution was duly passed as an ordinary resolution.

Chairman