

BOC HONG KONG (HOLDINGS) LIMITED

(the “Company”)

MINUTES OF THE TENTH ANNUAL GENERAL MEETING

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Date: 29 May 2012, Tuesday
Time: 2:00 p.m. to 3:03 p.m.
Venue: Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong

Directors: **Present:**
Mr. Xiao Gang (Chairman)*
Mr. Li Lihui*
Mr. He Guangbei
Mr. Li Zaohang*
Mr. Zhou Zaiqun
Mr. Chen Siqing*
Mr. Gao Yingxin
Dr. Fung Victor Kwok King
Mr. Koh Beng Seng
Mr. Tung Chee Chen

Absent:
Mr. Shan Weijian
Mr. Tung Savio Wai-Hok

* *attended via video conference*

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. 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)
Ms. Lina Wynn (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 declared the meeting open. As the notice convening this meeting (the “Notice”) had been served, the Notice was taken as read with the shareholders’ consent.

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 and the Reports of Directors and of the Auditor of the Company for the year ended 31 December 2011**

Chairman Xiao advised that Resolution 1 was related to the adoption of the audited Statement of Accounts and the Reports of Directors and of the Auditor of the Company for the year ended 31 December 2011. Details of the same had been published in the Company’s 2011 Annual Report. The Independent Auditor’s Report was taken as read with the shareholders’ consent.

It was noted that the audited Statement of Accounts and the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2011 were included in the 2011 Annual Report of the Company, which had been sent to the shareholders of the Company in mid April 2012, 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 and the Reports of Directors and of the Auditor of the Company for the year ended 31 December 2011 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\$0.558 per share for the year ended 31 December 2011

Resolution 2 related to the declaration of a final dividend for the year ended 31 December 2011. Chairman Xiao informed the shareholders that the Board of Directors had recommended a final dividend of HK\$0.558 per share. Together with the interim dividend of HK\$0.63 per share declared in the first half of 2011, the total dividend payout for 2011 would be HK\$1.188 per share, representing 61.50% of the Company’s profit attributable to the equity holders. If approved, the final dividend warrant would be delivered on 15 June 2012 to shareholders whose names appeared on the Register of Members of the Company on 7 June 2012.

The following resolution was proposed by Mdm. Chen Haochen (as proxy for a shareholder, Mdm. Cheng Man Yan) and seconded by Mr. Wong Tak Chuen (as proxy for a shareholder, Mdm. Hung Siu Ling):

“THAT a final dividend of HK\$0.558 per share for the year ended 31 December 2011 be paid to shareholders whose names appeared on the Register of Members of the Company on 7 June 2012.”

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

6. Resolutions 3 – To re-elect (a) Mr. Xiao Gang, (b) Mr. Zhou Zaiqun, (c) Mr. Chen Siqing, (d) Mr. Koh Beng Seng and (e) Mr. Tung Savio Wai-Hok 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,

any Directors newly appointed by the Board of Directors should hold office only until the next following annual general meeting and should then be eligible for re-election. Further, at each annual general meeting, one-third of the Directors or the nearest number to but not less than one-third of the Directors, who are longest in the office, should retire from office by rotation and be eligible for re-election. Accordingly, five Directors, namely Mr. Xiao Gang, Mr. Zhou Zaiqun, Mr. Chen Siqing, Mr. Koh Beng Seng and Mr. Tung Savio Wai-Hok would retire and, being eligible, offer themselves for re-election at this meeting.

The biographical details of the five Directors offering themselves for re-election and their performance during the year had been set out in the Company's 2011 Annual Report and the circular to its shareholders dated 13 April 2012 (the "Circular").

(a) Re-election of Mr. Xiao Gang

Chairman Xiao invited Vice Chairman Li Lihui to take the chair of this meeting to deal with the resolution with respect to his re-election.

Vice Chairman Li informed the shareholders that Mr. Xiao Gang was the Chairman of the Company.

The following resolution was proposed by Mdm. Zeng Jiali (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 Mr. Xiao Gang as a Director of the Company be approved."

Vice Chairman Li invited questions from the floor, and no question was raised. Then, Chairman Xiao continued to chair the meeting.

(b) Re-election of Mr. Zhou Zaiqun

Chairman Xiao informed the shareholders that Mr. Zhou Zaiqun was a Non-executive Director, the Chairman of the Strategy and Budget Committee and a member of the Audit Committee of the Company.

The following resolution was proposed by Mr. Lee Raymond (as proxy for a shareholder, Mr. Lee Chun Tak) and seconded by Mr. Ip Lap Ko (as proxy for a shareholder, Mr. Chong Wai Sang):

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

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

(c) Re-election of Mr. Chen Siqing

Chairman Xiao informed the shareholders that Mr. Chen Siqing was a Non-executive Director, a member of the Risk Committee and the Strategy and Budget Committee of the Company.

The following resolution was proposed by Mr. Leung Ka Chun (a shareholder of the Company) and seconded by Mdm. Chan Ching Yee Cathy (as proxy for a shareholder, Mr. Lao Wei Wen):

“THAT the re-election of Mr. Chen Siqing 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. Koh Beng Seng

Chairman Xiao informed the shareholders that Mr. Koh Beng Seng was an Independent Non-executive Director, Chairman of the Risk Committee and a member of the Audit Committee of the Company.

The following resolution was proposed by Mdm. Chan Chung Yin (as proxy for a shareholder, Mdm. Lee Kit Ha) and seconded by Mdm. Cheung Ka Man (as proxy for a shareholder, Mdm. Fong Wai Yee):

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

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

(e) Re-election of Mr. Tung Savio Wai-Hok

Chairman Xiao informed the shareholders that Mr. Tung Savio Wai-Hok was an Independent Non-executive Director, a member of each of the Audit Committee, the Nomination and Remuneration Committee, the Risk Committee and the Strategy and Budget Committee of the Company.

The following resolution was proposed by Mdm. Tang Pik Yu (as proxy for a shareholder, BOC Hong Kong (BVI) Limited) and seconded by Mdm. Ng Ching Shan (as proxy for a shareholder, Mdm Choy Lai Kuen):

“THAT the re-election of Mr. Tung Savio Wai-Hok 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 authorise the Board of Directors or a duly authorised Committee of the Board to determine the remuneration of the Auditor

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 the Auditor. It was noted that the Company’s statement of accounts for the year ended 31 December 2011 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. Zeng Jiali (as proxy for a shareholder, Mr. Chiu Ming Wah) and seconded by Mr. Wang Tak Chuen (as proxy for a shareholder, Mdm. Hung Siu Ling):

“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 the remuneration of the Auditor.”

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 of 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 of the Company. Chairman Xiao informed the shareholders that the Board was aware of the investors' concerns on possible dilution of the shareholders' value resulting from the exercise of the power pursuant to such mandate. Given that the Company is committed to high standards of corporate governance, the Board proposed to voluntarily restrict this general mandate to 5% of the aggregate nominal amount of the issued share capital of the Company if such shares were issued solely for cash and unrelated to any asset acquisition, otherwise the general mandate would remain at 20% of the aggregate nominal amount of the issued share capital of the Company. As additional safeguard of 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, details of such policies had been set out in the Circular.

The following resolution was proposed by Mdm. Chen Haochen (as proxy for a shareholder, Mdm. Cheng Man Yan) and seconded by Mdm. Cheung Ka Man (as proxy for a shareholder, Mdm. Fong Wai Yee):

“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 of the Company

Resolution 6 related to the proposed grant of a general mandate to the Board of Directors to repurchase shares of the Company, not exceeding 10% of the Company’s aggregate nominal amount of the 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 practices, the Board had adopted certain

internal policies for the exercise of the power under this general mandate in order to safeguard of the shareholders' rights, details of 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 Mr. Lee Raymond (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 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 under Resolution 5

Resolution 7 related to the extension of the general mandate to issue additional shares granted under Resolution 5 by adding thereto an amount representing the aggregate nominal amount of the issued share capital of the Company purchased under the general mandate granted pursuant to Resolution 6.

The following resolution was proposed by Mdm. Chan Chung Yin (as proxy for a shareholder, Mdm. Lee Kit Ha) and seconded by Mdm. Chan Ching Yee Cathy (as proxy for a shareholder, Mr. Lao Wei Wen) :

“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, Ms. Lina Wynn, Head of Client Services of Computershare, explained the poll voting procedures to the shareholders of the Company.

After voting by shareholders, Computershare collected the voting papers and proceeded to vote counting.

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 respectively 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 respectively on Tuesday, 29 May 2012:

- (1) There were 7,504,071,253 votes (99.9962%) in favour of, and 282,500 votes (0.0038%) against, Resolution 1 as set out in the Notice in relation to the adoption of the audited Statement of Accounts and the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2011. 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 7,504,462,253 votes (99.9999%) in favour of, and 10,000 votes (0.0001%) against, Resolution 2 as set out in the Notice in relation to the declaration of a final dividend of HK\$0.558 per share for the year ended 31 December 2011. 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 7,485,739,224 votes (99.7549%) in favour of, and 18,394,797 votes (0.2451%) against, Resolution 3(a) as set out in the Notice in relation to the re-election of Mr. Xiao Gang 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 7,476,806,581 votes (99.6348%) in favour of, and 27,402,672 votes (0.3652%) against, Resolution 3(b) as set out in the Notice in relation to the re-election of Mr. Zhou Zaiqun 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 7,485,745,081 votes (99.7540%) in favour of, and 18,462,672 votes (0.2460%) against, Resolution 3(c) as set out in the Notice in relation to the re-election of Mr. Chen Siqing 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 7,494,247,118 votes (99.8673%) in favour of, and 9,960,635 votes (0.1327%) against, Resolution 3(d) as set out in the Notice in relation to the re-election of Mr. Koh Beng Seng 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.
- (e) There were 7,495,403,618 votes (99.8827%) in favour of, and 8,805,135 votes (0.1173%) against, Resolution 3(e) as set out in the Notice in relation to the re-election of Mr. Tung Savio Wai-Hok 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 7,503,988,912 votes (99.9953%) in favour of, and 356,000 votes (0.0047%) against, Resolution 4 as set out in the Notice in relation 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. 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 7,007,008,568 votes (93.3723%) in favour of, and 497,369,185 votes (6.6277%) 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 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.
- (6) There were 7,504,261,753 votes (99.9982%) in favour of, and 135,500 votes (0.0018%) 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 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.
- (7) There were 7,017,649,234 votes (93.5142%) in favour of, and 486,718,399 votes (6.4858%) 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.

(SD.) MR. XIAO GANG

Chairman