

BOC HONG KONG (HOLDINGS) LIMITED

(the “Company”)

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING

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Date: 28 May 2013 (Tuesday)
Time: 2:00 p.m. to 2:30 p.m.
Venue: Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong,
8 Finance Street, Central, Hong Kong

Directors: **Present:**
Mr. Li Lihui (Chairman of the meeting)*
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. Shan Weijian
Mr. Tung Chee Chen

Absent:
Mr. Ning Gaoning
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. Li Jiuzhong (Chief Risk Officer)
Mr. Lee Wing Kwai Alex (Chief Operating Officer)
Mdm. Zhu Yanlai (Deputy 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**

Vice Chairman Li Lihui 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 Vice Chairman Li 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 2012**

Vice Chairman Li 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 2012. Details of the same had been published in the Company’s 2012 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 Directors and of the Auditor of the Company for the year ended 31 December 2012 were included in the 2012 Annual Report of the Company, which had been sent to the shareholders of the Company in mid April 2013, and was tabled at the meeting.

The following resolution was proposed by Mdm. Chen Haochen (as proxy for a shareholder, Mr. Chiu Ming Wah) 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 2012 be received and adopted, as presented.”

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

5. Resolution 2 – To declare a final dividend of HK\$0.693 per share for the year ended 31 December 2012

Resolution 2 related to the declaration of a final dividend for the year ended 31 December 2012. Vice Chairman Li informed the shareholders that the Board of Directors had recommended a final dividend of HK\$0.693 per share. Together with the interim dividend of HK\$0.545 per share paid for the first half of 2012, the total dividend payout for 2012 would be HK\$1.238 per share, representing 62.5% of the Company’s profit attributable to the equity holders. If approved, the final dividend would be paid on 14 June 2013 to shareholders whose names appear on the Register of Members of the Company on 6 June 2013.

The following resolution was proposed by Mr. Lee Raymond (as proxy for a shareholder, Mdm. Wan Hau Kam Cindy) and seconded by Mr. Wong Tak Chuen (as proxy for a shareholder, Mdm. Lee Kit Ha):

“**THAT** a final dividend of HK\$0.693 per share for the year ended 31 December 2012 be paid on 14 June 2013 to shareholders whose names appeared on the Register of Members of the Company on 6 June 2013.”

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

6. Resolutions 3 – To re-elect (a) Mr. Li Lihui, (b) Mr. Gao Yingxin, (c) Mr. Shan Weijian and (d) Mr. Ning Gaoning as Directors

Resolution 3 related to the re-election of Directors of the Company. Vice Chairman Li 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, four Directors, namely Mr. Li Lihui, Mr. Gao Yingxin, Mr.

Shan Weijian and Mr. Ning Gaoning 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 during the year had been set out in the Company's 2012 Annual Report and the circular to its shareholders dated 15 April 2013 (the "**Circular**").

(a) Re-election of Mr. Li Lihui

Vice Chairman Li invited Chief Executive He Guangbei to take the chair of this meeting to deal with the resolution with respect to his re-election.

CE He informed the shareholders that Mr. Li Lihui is the Vice Chairman and a member of Nomination and Remuneration Committee of the Company.

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

"THAT the re-election of Mr. Li Lihui as a Director of the Company be approved."

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

(b) Re-election of Mr. Gao Yingxin

Vice Chairman Li informed the shareholders that Mr. Gao Yingxin is an Executive Director and Deputy Chief Executive of the Company.

The following resolution was proposed by Mdm. Wong Ching Shan (as proxy for a shareholder, Mr. Li Man Chow) and seconded by Mdm. Lau Yee Yan (as proxy for a shareholder, Mr. Leung Ka Chun):

"THAT the re-election of Mr. Gao Yingxin as a Director of the Company be approved."

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

(c) Re-election of Mr. Shan Weijian

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

The following resolution was proposed by Mr. Mok Yan Ting (as proxy for a shareholder, Mdm. Choy Lai Kuen) and seconded by Mdm. Chan Ching Yee Cathy (as proxy for a shareholder, Mdm. Hung Siu Ling):

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

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

(d) Re-election of Mr. Ning Gaoning

Vice Chairman Li informed the shareholders that Mr. Ning Gaoning is an Independent Non-executive Director and a member of the Strategy and Budget Committee of the Company.

The following resolution was proposed by Mr. Ip Lap Ko (as proxy for a shareholder, Mdm. Lao Wei Wen) and seconded by Mdm. Cheung Ka Man (as proxy for a shareholder, Mdm. Cheng Man Yan):

“**THAT** the re-election of Mr. Ning Gaoning as a Director of the Company be approved.”

Vice Chairman Li invited questions from the floor, a shareholder queried about the reason for re-electing Mr. Ning as a Director due to his relatively low attendance rate to Board and Board Committee meetings and details of which were delineated in “Question and Answer Session convened immediately after Annual General Meeting held on 28 May 2013”.

7. Resolution 4 – To appoint Messrs. Ernst & Young 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 appointment of Messrs. Ernst & Young 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. Details of such appointment was delineated in Appendix 1 to the Circular.

The following resolution was proposed by Mdm. Wong Ching Shan (as proxy for a shareholder, Mr. Li Man Chow) and seconded by Mr. Wong Tak Chuen (as proxy for a shareholder, Mdm. Lee Kit Ha):

“**THAT** Messrs. Ernst & Young be appointed as the Auditor of the Company to fill the vacancy immediately following the retirement of PricewaterhouseCoopers and to hold office until the conclusion of the next forthcoming annual general meeting 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.”

Vice Chairman Li 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. Vice Chairman Li 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. As the Company is committed to upholding high standards of corporate governance, the Board proposed to voluntarily restrict this general mandate up 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, Mr. Chiu Ming Wah) and seconded by Mr. Mok Yan Ting (as proxy for a shareholder, Mdm. Choy Lai Kuen):

“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 (if applicable) for the grant or issue to eligible participants of such scheme, plan or arrangement of Shares or rights to acquire Shares,

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.”

Vice Chairman Li 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. Vice Chairman Li 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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 the shareholders’ rights, details of such policies had been set out in the Circular.

The following resolution was proposed by Mr. Lee Raymond (as proxy for a shareholder, Mdm. Wan Hau Kam Cindy) and seconded by Mdm. Lau Yee Yan (as proxy for a shareholder, Mr. Leung Ka Chun):

“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 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 of Hong Kong Limited 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 of Hong Kong Limited (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.”

Vice Chairman Li 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. Fong Wai Yee) and seconded by Mdm. Chan Ching Yee Cathy (as proxy for a shareholder, Mdm. Hung Siu Ling) :

“**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.”

Vice Chairman Li 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 Vice Chairman Li, Mr. James Wong, Chief Executive Officer 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.

Vice Chairman Li 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, Vice Chairman Li declared the meeting closed.

Postscript:

Following the conclusion of the meeting and completion of the vote counting, Computershare issued scrutineer's certificate to the Company. Accordingly, 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, 28 May 2013:

- (1) There were 8,389,576,660 votes (99.9937%) in favour of, and 526,300 votes (0.0063%) against, Resolution 1 as set out in the Notice in relation 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 2012. 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 8,390,626,160 votes (99.9991%) in favour of, and 72,800 votes (0.0009%) against, Resolution 2 as set out in the Notice in relation to the declaration of a final dividend of HK\$0.693 per share for the year ended 31 December 2012. 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 8,314,711,076 votes (99.0990%) in favour of, and 75,592,884 votes (0.9010%) against, Resolution 3(a) in relation to the re-election of Mr. Li Lihui 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 8,352,350,073 votes (99.7143%) in favour of, and 23,932,696 votes (0.2857%) against, Resolution 3(b) in relation to the re-election of Mr. Gao Yingxin 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 8,356,105,094 votes (99.6996%) in favour of, and 25,173,866 votes (0.3004%) against, Resolution 3(c) 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.

- (d) There were 7,529,240,426 votes (89.3016%) in favour of, and 902,006,534 votes (10.6984%) against, Resolution 3(d) in relation to the re-election of Mr. Ning Gaoning 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 8,387,009,692 votes (99.9993%) in favour of, and 58,300 votes (0.0007%) against, Resolution 4 as set out in the Notice in relation to the appointment of Messrs. Ernst & Young 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. 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 7,231,561,999 votes (86.2471%) in favour of, and 1,153,143,461 votes (13.7529%) 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 8,390,110,692 votes (99.9987%) in favour of, and 109,300 votes (0.0013%) 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 7,294,635,027 votes (86.9420%) in favour of, and 1,095,599,933 votes (13.0580%) 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. LI LIHUI

Chairman