

**BOC HONG KONG (HOLDINGS) LIMITED**

(the “Company”)

**MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING**

\* \* \* \* \*

**Date:** 11 June 2014 (Wednesday)  
**Time:** 2:00 p.m. to 2:40 p.m.  
**Venue:** Grand Ballroom, The Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong

**Directors:** **Present:**  
Mr. He Guangbei (Chairman of the meeting)  
Mr. Zhu Shumin\*  
Mr. Yue Yi\*  
Mr. Gao Yingxin  
Mr. Koh Beng Seng  
Mr. Tung Savio Wai-Hok

**With Apology:**  
Mr. Tian Guoli  
Mr. Chen Siqing  
Mr. Li Zaohang  
Dr. Fung Victor Kwok King  
Mr. Ning Gaoning  
Mr. Shan Weijian

\* *attended via video conference*

**Shareholders:** As per the attached shareholders' attendance lists

**In Attendance:** Mr. Zhuo Chengwen (Chief Financial Officer)  
Mr. Yeung Jason Chi Wai (Deputy Chief Executive)  
Mr. Li Jiuzhong (Chief Risk Officer)  
Mr. Lee Alex Wing Kwai (Chief Operating Officer)  
Mdm. Zhu Yanlai (Deputy Chief Executive)  
Mr. Huang Hong (Deputy Chief Executive)  
Mr. Chan Chun Ying (Company Secretary)  
Mr. Jack Chan (Representative of Auditor, Ernst & Young)  
Ms. Cherry Chan (Representative of Lawyer, Clifford Chance)  
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 and Chief Executive He Guangbei 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 CE He declared the meeting open. As the notice (which was supplemented by a letter dated 26 May 2014 and a supplemental notice containing information on re-election of newly appointed directors) (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 2013**

---

CE He 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 2013. Details of the same had been published in the Company’s 2013 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 2013 were included in the 2013 Annual Report of the Company, which had been sent to the shareholders of the Company in mid April 2014, and was tabled at the meeting.

The following resolution was proposed by Mdm. Chen Haochen (as proxy for a shareholder, Mdm. Fong Wai Yee) 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 2013 be received and adopted, as presented.”

CE He invited questions from the floor, and no question was raised.

**5. Resolution 2 – To declare a final dividend of HK\$0.465 per share for the year ended 31 December 2013**

Resolution 2 related to the declaration of a final dividend for the year ended 31 December 2013. CE He informed the shareholders that the Board of Directors had recommended a final dividend of HK\$0.465 per share. Together with the interim dividend of HK\$0.545 per share paid for the first half of 2013, the total dividend payout for 2013 would be HK\$1.010 per share. If approved, the final dividend would be paid on 27 June 2014 to shareholders whose names appear on the Register of Members of the Company on 20 June 2014.

The following resolution was proposed by Mr. Lee Raymond (a shareholder of the Company) and seconded by Mr. Wong Tak Chuen (as proxy for a shareholder, Mdm. Hung Siu Ling):

“**THAT** a final dividend of HK\$0.465 per share for the year ended 31 December 2013 be paid on 27 June 2014 to shareholders whose names appeared on the Register of Members of the Company on 20 June 2014.”

CE He invited questions from the floor, and questions were raised, details are delineated in Question and Answer Session.

**6. Resolutions 3 – To re-elect (a) Mr. Tian Guoli, (b) Mr. He Guangbei, (c) Mr. Li Zaohang, (d) Mr. Zhu Shumin, and (e) Mr. Yue Yi**

Resolution 3 related to the re-election of Directors of the Company. CE He 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, six Directors, namely Mr. Tian Guoli, Mr. He Guangbei, Mr. Li

Zaohang, Dr. Fung Victor Kwok King, Mr. Zhu Shumin, and Mr. Yue Yi would retire at this meeting. Except for Dr. Fung who had notified the Company that he has decided not to stand for re-election at this meeting, the other five retiring directors, 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 2013 had been set out in the Company's 2013 Annual Report, the circular dated 14 April 2014 (the "**Circular**") and the supplemental letter to shareholders dated 26 May 2014.

(a) Re-election of Mr. Tian Guoli

CE He informed the shareholders that Mr. Tian Guoli is the Chairman 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. Cheung Ka Man (as proxy for a shareholder, Mdm. Cheng Man Yan):

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

CE He invited questions from the floor, and no question was raised.

(b) Re-election of Mr. He Guangbei

CE He invited Director and Deputy Chief Executive Gao Yingxin to take the chair of this meeting to deal with the resolution with respect to his re-election.

DCE Gao informed the shareholders that Mr. He Guangbei is an Executive Director, the Vice Chairman and the Chief Executive, and is also a member of the Strategy and Budget Committee of the Company.

The following resolution was proposed by Mdm. Wong Ching Shan (as proxy for a shareholder, Mr. Lao Wei Wen) and seconded by Mdm. Lau Yee Yan (as proxy for a shareholder, Mdm. Lee Kit Ha):

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

DCE Gao invited questions from the floor, and no question was raised. Then, CE He continued to chair the meeting.

(c) Re-election of Mr. Li Zaohang

CE He informed the shareholders that Mr. Li Zaohang is a Non-executive Director, the Chairman of the Strategy and Budget Committee and a member of the Nomination and Remuneration Committee of the Company.

The following resolution was proposed by Mr. Raymond Lee (a shareholder of the Company) and seconded by Mr. Wu Yuan (a shareholder of the Company).

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

CE He invited questions from the floor, and no question was raised.

(d) Re-election of Mr. Zhu Shumin

CE He informed the shareholders that Mr. Zhu Shumin is a Non-executive Director, a member of each of the Strategy and Budget Committee and the Risk Committee of the Company.

The following resolution was proposed by Mdm. Chen Haochen (as proxy for a shareholder, Mdm. Fong Wai Yee) and seconded by Mr. Wong Tak Chuen (as proxy for a shareholder, Mdm. Hung Siu Ling).

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

CE He invited questions from the floor, and no question was raised.

(e) Re-election of Mr. Yue Yi

CE He informed the shareholders that Mr. Yue Yi is a Non-executive Director, a member of each of the Strategy and Budget Committee and the Risk 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. Cheung Ka Man (as proxy for a shareholder, Mdm. Cheng Man Yan).

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

CE He invited questions from the floor, and no question was raised.

**7. Resolution 4 – To re-appoint 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 re-appointment of 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.

The following resolution was proposed by Mdm. Wong Ching Shan (as proxy for a shareholder, Mr. Lao Wei Wen) and seconded by Mr. Wu Yuan (a shareholder of the Company):

“**THAT** Ernst & Young be re-appointed as the Auditor of the Company and the Board of Directors or a duly authorised Committee of the Board be authorised to determine the remuneration of the Auditor.”

CE He 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. CE He 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 total number of shares of the Company in issue as at the date of passing of this resolution if such shares were issued solely for cash and unrelated to any asset acquisition, otherwise the general mandate would remain

at 20% of the total number of shares of the Company in issue as at the date of passing of this resolution, details of which had been set out in the Circular.

The following resolution was proposed by Mr. Raymond Lee (a shareholder of the Company) and seconded by Mdm. Lau Yee Yan (as proxy for a shareholder, Mdm. Lee Kit Ha):

**“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 total number of shares 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 total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of this Resolution); and
- (b) (if the Board of Directors is so authorised by a separate resolution of the shareholders of the Company) the total number of Shares in issue bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of 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 of 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 in the capital of the Company.”

CE He invited questions from the floor, and no question was raised.

**9. Resolution 6 – To grant a general mandate to the Board of Directors to buy back shares of the Company**

Resolution 6 related to the proposed grant of a general mandate to the Board of Directors to buy back shares of the Company, not exceeding 10% of the total number of shares of the Company in issue as at the date of passing of this resolution. CE He informed the shareholders that an explanatory statement on the buy-back mandate was included in the Circular, which had been despatched to the shareholders of the Company on 14 April 2014 in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following resolution was proposed by Mr. Mok Yan Ting (as proxy for a shareholder, Mdm. Choy Lai Kuen) and seconded by Mdm. Wong Ching Shan (as proxy for a shareholder, Mr. Lao Wei Wen):

**“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 buy back 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 Codes on Takeovers and Mergers and Share Buy-backs 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 total number of Shares which may be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10% of the total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of 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 in the capital of the Company.”

CE He 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 the total number of shares bought back by the Company under the general mandate granted pursuant to Resolution 6.

The following resolution was proposed by Mdm. Chen Haochen (as proxy for a shareholder, Mdm. Fong Wai Yee) and seconded by Mr. Wong Tak Chuen (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 the total number of Shares bought back by the Company under the general mandate granted pursuant to Resolution 6, provided that such number of Shares shall not exceed 10% of the total number of Shares of the Company in issue as at the date of passing of Resolutions 5 and 6 (subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of this Resolution).”

CE He invited questions from the floor, and no question was raised.

**11. Resolution 8 – To approve the adoption of new Articles of Association of the Company**

Resolution 8 related to the approval of adoption of new Articles of Association of the Company.

The following resolution was proposed by Mr. Raymond Lee (a shareholder of the Company) and seconded by Mdm. Cheung Ka Man (as proxy for a shareholder, Mdm. Cheng Man Yan) :

“**THAT** the regulations contained in the document which has been produced at the meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the new articles of association of the Company, in substitution for, and to the exclusion of, all the existing memorandum and articles of association of the Company.”

CE He invited questions from the floor, and no question was raised.

**12. Voting by Poll**

As all resolutions had been proposed and there was no other questions 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 CE He, 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.

CE He 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.

**13. Closure of Meeting**

As all the agenda had been discussed, CE He 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 Wednesday, 11 June 2014:

- (1) There were 8,179,129,369 votes (99.9993%) in favour of, and 60,000 votes (0.0007%) 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 2013. 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 8,179,053,483 votes (99.9978%) in favour of, and 182,386 votes (0.0022%) against, Resolution 2 as set out in the Notice in relation to the declaration of a final dividend of HK\$0.465 per share for the year ended 31 December 2013. 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 8,133,411,059 votes (99.4403%) in favour of, and 45,778,310 votes (0.5597%) against, Resolution 3(a) in relation to the re-election of Mr. Tian Guoli 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 8,147,260,688 votes (99.7669%) in favour of, and 19,036,693 votes (0.2331%) against, Resolution 3(b) 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.
  - (c) There were 8,120,183,343 votes (99.2782%) in favour of, and 59,034,526 votes (0.7218%) against, Resolution 3(c) in relation to the re-election of Mr. Li Zaohang 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 8,130,838,628 votes (99.4058%) in favour of, and 48,601,481 votes (0.5942%) against, Resolution 3(d) in relation to the re-election of Mr. Zhu Shumin 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 8,130,000,128 votes (99.3960%) in favour of, and 49,403,981 votes (0.6040%) against, Resolution 3(e) in relation to the re-election of Mr. Yue Yi 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 8,175,491,101 votes (99.9543%) in favour of, and 3,738,768 votes (0.0457%) against, Resolution 4 as set out in the Notice in relation to the re-appointment of 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 7,126,846,717 votes (87.1322%) in favour of, and 1,052,500,792 votes (12.8678%) 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 8,179,058,715 votes (99.9980%) in favour of, and 167,386 votes (0.0020%) against, Resolution 6 as set out in the Notice in relation to the grant of a general mandate to the Board of Directors to buy back 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 7,135,327,032 votes (87.2379%) in favour of, and 1,043,830,337 votes (12.7621%) 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.

- (8) There were 8,167,741,093 votes (99.8838%) in favour of, and 9,503,760 votes (0.1162%) against, Resolution 8 as set out in the Notice in relation to the adoption of new Articles of Association of the Company. As more than 75% of the votes were cast in favour of this resolution, this resolution was duly passed as a special resolution.

(SD.) MR. HE GUANGBEI

Chairman of the Meeting