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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you have sold or transferred all your shares in **China CITIC Bank Corporation Limited** (中信銀行股份有限公司), you should at once hand this circular to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**中信銀行**  
CHINA CITIC BANK

**中信銀行股份有限公司**  
**China CITIC Bank Corporation Limited**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 998)**

**DEMONSTRATION AND ANALYSIS REPORT ON THE ISSUANCE OF  
RIGHTS SHARES TO EXISTING SHAREHOLDERS OF A SHARES  
AUTHORIZATION TO THE BOARD OF DIRECTORS AND ITS AUTHORISED  
PERSON(S) TO DEAL WITH RELEVANT MATTERS IN RELATION TO THE  
RIGHTS ISSUE  
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023  
AND  
NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2023**

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The 2023 First EGM and 2023 First H Shareholders Class Meeting are to be held at 9:30 a.m. on Wednesday, 12 April 2023 at Conference Room 818, 8th Floor, CITIC Plaza, Building No. 1, 10 Guanghai Road, Chaoyang District, Beijing, PRC. The notice of the 2023 First EGM and the notice of the First H Shareholders Class Meeting of 2023 are enclosed in this circular and have been published on the HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.citicbank.com](http://www.citicbank.com)) on Thursday, 23 February 2023.

Shareholders who intend to attend the meetings in person or by proxy should have completed the reply slips dispatched on Friday, 24 February 2023 in accordance with the instructions printed thereon and return the same to the office of the H Share registrar of the Bank in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before Thursday, 23 March 2023.

If you intend to appoint a proxy to attend the 2023 First EGM and 2023 First H Shareholders Class Meeting, please complete the attached proxy forms being published on the HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.citicbank.com](http://www.citicbank.com)) on 23 February 2023 and dispatched on 24 February 2023, according to the instructions printed thereon and return the same at least 24 hours before the time fixed for holding the 2023 First EGM and 2023 First H Shareholders Class Meeting (i.e. not later than 9:30 a.m. on Tuesday, 11 April 2023). Completion and return of the proxy forms will not preclude you from attending in person and voting in the 2023 First EGM and 2023 First H Shareholders Class Meeting if you so wish.

References to dates and times in this circular are to Hong Kong dates and times.

23 March 2023

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## DEFINITIONS

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*Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:*

“2023 First EGM”	the First Extraordinary General Meeting of 2023 of the Bank to be held at 9:30 a.m. on Wednesday, 12 April 2023 at Conference Room 818, 8th Floor, CITIC Plaza, Building No. 1, 10 Guanghai Road, Chaoyang District, Beijing, PRC
“2023 First H Shareholders Class Meeting”	the First H Shareholders Meeting of 2023 of the Bank to be held at 9:30 a.m. on Wednesday, 12 April 2023 at Conference Room 818, 8th Floor, CITIC Plaza, Building No. 1, 10 Guanghai Road, Chaoyang District, Beijing, PRC
“A Share(s)”	ordinary share(s) of the Bank, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
“Articles of Association”	the Articles of Association of China CITIC Bank Corporation Limited (as amended from time to time)
“Bank”	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998), respectively, and unless the text requires otherwise, including all its subsidiaries
“Board” or “Board of Directors”	the board of directors of the Bank
“Director(s)”	director(s) of the Bank
“H Share(s)”	ordinary share(s) of the Bank, with a normal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of RMB1.00 each in the share capital of the Bank
“Shareholder(s)”	the holders of the Bank’s Share(s)



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**中信銀行股份有限公司**  
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*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 998)**

*Chairman, Non-executive Director:*

Mr. Zhu Hexin

*Vice Chairman, Executive Director, President:*

Mr. Fang Heying

*Executive Directors:*

Mr. Liu Cheng

Mr. Guo Danghui

*Non-executive Directors:*

Mr. Cao Guoqiang

Ms. Huang Fang

Mr. Wang Yankang

*Independent non-executive Directors:*

Mr. He Cao

Ms. Chen Lihua

Mr. Qian Jun

Mr. Liu Tsz Bun Bennett

*Registered Office:*

6-30/F and 32-42/F, Building No. 1,  
10 Guanghua Road, Chaoyang District,  
Beijing, PRC, 100020

*Principal Place of Business in Hong Kong:*

5/F, Manulife Place,  
348 Kwun Tong Road, Kowloon,  
Hong Kong

23 March 2023

Dear Sir or Madam,

**DEMONSTRATION AND ANALYSIS REPORT ON THE ISSUANCE OF  
RIGHTS SHARES TO EXISTING SHAREHOLDERS OF A SHARES  
AUTHORIZATION TO THE BOARD OF DIRECTORS AND ITS AUTHORISED  
PERSON(S) TO DEAL WITH RELEVANT MATTERS IN RELATION TO THE  
RIGHTS ISSUE  
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023  
AND  
NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2023**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the 2023 First EGM and 2023 First H Shareholders Class Meeting as described below.

At the 2023 First EGM and 2023 First H Shareholders Class Meeting, the following special resolutions will be proposed regarding: (i) Proposal regarding the Demonstration and Analysis Report on the issuance of Rights Shares to existing Shareholders of A Shares by China CITIC Bank Corporation Limited; and (ii) Proposal regarding the authorization to the Board of Directors and its authorised person(s) to deal with relevant matters in relation to the Rights Issue.

### **PROPOSAL REGARDING THE DEMONSTRATION AND ANALYSIS REPORT ON THE ISSUANCE OF RIGHTS SHARES TO EXISTING SHAREHOLDERS OF A SHARES BY CHINA CITIC BANK CORPORATION LIMITED**

Through the review and approval of Annual General Meeting of 2021, the First A Shareholders Class Meeting of 2022 and the First H Shareholders Class Meeting of 2022 of the Bank, the Bank plans to issue right shares to existing shareholders (the “**Rights Issue**”). In accordance with the *Administrative Measures for the Issuance and Registration of Securities of Listed Companies*, the Bank prepared the *Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares by China CITIC Bank Corporation Limited* (the “**Demonstration and Analysis Report**”).

The above proposal is now submitted to the 2023 First EGM and 2023 First H Shareholders Class Meeting for consideration and approval. The full text of the Demonstration and Analysis Report to be approved is set out in Appendix of this circular.

### **PROPOSAL REGARDING THE AUTHORIZATION TO THE BOARD OF DIRECTORS AND ITS AUTHORISED PERSON(S) TO DEAL WITH RELEVANT MATTERS IN RELATION TO THE RIGHTS ISSUE**

Through the review and approval of Annual General Meeting of 2021, the First A Shareholders Class Meeting of 2022 and the First H Shareholders Class Meeting of 2022 of the Bank, the general meeting of Shareholders of the Bank has authorized the Board of Directors and its authorized persons to handle matters relating to the Rights Issue. As on 17 February 2023, the China Banking and Insurance Regulatory Commission and the Shanghai Stock Exchange promulgated a number of regulatory rules on the full implementation of the registration-based share issuance, in order to ensure the successful implementation of the Rights Issue, the general meeting of Shareholders is requested to authorize the Board of Directors, and agree that the Board of Directors may delegate authority to the Chairman, President, Vice Presidents, Chief Financial Officer and other persons authorized by the Board of Directors who may decide and handle

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## LETTER FROM THE BOARD

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matters related to the Rights Issue individually or jointly within the framework, principles and validity period approved by the general meeting of Shareholders. The contents and scope of authorization include but are not limited to:

1. To the extent permitted by laws, regulations and normative documents, based on the resolutions of the general meeting of Shareholders, pursuant to the requirements of relevant regulatory authorities and stock exchanges, and taking into account specific conditions of the Bank, it is authorized to make appropriate amendments, adjustments and supplements to the Rights Issue plan, clarify issuance terms and plan before issuance, and formulate and implement the final plan for the Rights Issue, including but not limited to all matters related to the Rights Issue plan such as the implementation conditions and time, proportion and quantity, price, starting and ending dates, and proceeds of the Rights Issue.
2. It is authorized to handle matters related to the Rights Issue, including but not limited to preparing, signing, supplementing, modifying, filing, submitting, reporting, executing and suspending the application documents and other legal documents related to the Rights Issue according to laws, regulations and normative documents as well as the opinions and requirements of relevant government regulators, stock exchanges (including Hong Kong Stock Exchange), securities registration and clearing institutions; handle information disclosure matters related to the Rights Issue according to regulatory requirements; deal with the approval, registration, filing, examination, registration, consent, recognition and other relevant matters of relevant regulatory authorities and stock exchanges, and make all necessary, reasonable or appropriate actions that it deems relevant to the Rights Issue.
3. It is authorized to create and manage the special account for proceeds from the Rights Issue, which is used to deposit proceeds from the Rights Issue; handle relevant matters concerning the use of proceeds from the Rights Issue, and make specific arrangements for the use of the proceeds from the Rights Issue within the scope of the resolutions of the general meeting of Shareholders.
4. It is authorized to decide to engage the intermediary agencies for the Rights Issue, and prepare, sign, amend, supplement, execute and suspend all contracts, agreements and other important documents related to the Rights Issue (including but not limited to sponsor agreement, agency sales agreement, exclusive sales agreement, proceeds supervision agreement and intermediary employment agreement).
5. It is authorized to handle the share registration, listing and other matters of the Rights Issue at the securities registration, clearing institution and the stock exchanges where the shares are listed after the completion of the Rights Issue.
6. It is authorized to amend the terms and conditions related to the Rights Issue in the *Articles of Association* of the Bank according to the results of the Rights Issue, and handle capital verification, change of registered capital, registration of corporate change and relevant filing formalities.
7. If the number of A-shares subscribed by existing shareholders fails to reach 70% of the A-shares to be issued due to the expiration of the A-share Rights Issue period or the Rights Issue cannot be implemented due to other reasons, it is authorized to handle follow-up matters of the Rights Issue in

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## LETTER FROM THE BOARD

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- accordance with relevant domestic and overseas laws and regulations, including but not limited to returning to subscribed shareholders at the issue price plus the interest on deposits of banks for the same period.
8. On the premise of abiding by applicable Chinese laws and regulations, in case of changes in relevant laws and regulations, in new regulations and requirements of relevant regulatory authorities and stock exchanges on share issuance by listed companies and in market conditions, except for the matters that must be re-voted by the general meeting of Shareholders and cannot be authorized in accordance with relevant laws, regulations and the *Articles of Association* of the Bank, it is authorized to adjust the Rights Issue plan according to relevant laws and regulations, requirements of securities regulatory authorities and stock exchanges (including feedback on the Rights Issue application), market conditions and actual needs of the Bank, and continue to handle matters related to the Rights Issue.
  9. In the case that relevant laws, regulations and regulatory authorities have new provisions and requirements on filling the immediate return through refinancing, it is authorized to further analyze, study and demonstrate the impact of the Rights Issue on the Bank's immediate financial indicators and shareholders' immediate return, formulate and amend relevant filling measures and policies, and fully handle other matters related thereto according to relevant laws, regulations and regulatory requirements.
  10. In the event of force majeure or other circumstances that make it difficult to implement the Rights Issue plan, or will bring adverse consequences to the Bank though the Rights Issue plan can be implemented, or changes in relevant policies on the Rights Issue, it is authorized to decide to postpone or terminate the Rights Issue plan in advance as appropriate.
  11. It is authorized to decide or handle other matters that it deems necessary, reasonable or appropriate in relation to the Rights Issue without violating relevant domestic and overseas laws and regulations.
  12. The authorization shall be effective within 12 months from the date of approval by the general meeting of Shareholders, the A shareholders class meeting and the H shareholders class meeting. Before the expiration of the authorization period, the Board of Directors will, based on the actual conditions of the Rights Issue, apply to the general meeting of Shareholders, the A shareholders class meeting and the H shareholders class meeting of the Bank for approval of a new authorization. However, if the Rights Issue is completed before the expiration of the aforesaid period, the validity period of the authorization for matters relating to the Rights Issue after the completion of the Rights Issue shall be extended to the date of completion of such matters.

### **2023 FIRST EGM AND 2023 FIRST H SHAREHOLDERS CLASS MEETING**

The notices of the 2023 First EGM and 2023 First H Shareholders Class Meeting to be held on Wednesday, 12 April 2023 at Conference Room 818, 8th Floor, CITIC Plaza, Building No. 1, 10 Guanhua Road, Chaoyang District, Beijing, PRC are set out on pages 28 to 31 of this circular, and are published on the HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.citicbank.com](http://www.citicbank.com)).



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## LETTER FROM THE BOARD

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In order to determine the Shareholders who are entitled to attend the 2023 First EGM and 2023 First H Shareholders Class Meeting, the Bank's register of H Shareholders will be closed from Monday, 13 March 2023 to Wednesday, 12 April 2023 (both days inclusive). H Shareholders whose names appear on the Bank's register of members on Wednesday, 12 April 2023 are entitled to attend the 2023 First EGM and 2023 First H Shareholders Class Meeting. H Shareholders of the Bank who intend to attend and vote at the 2023 First EGM and 2023 First H Shareholders Class Meeting but whose transfers have not been registered shall lodge the transfer documents together with the relevant share certificates at the office of the H Share registrar of the Bank in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 10 March 2023.

Shareholders who intend to attend the meeting in person or by proxy should complete and return the attached reply slips in accordance with the instructions printed thereon to the H Share registrar of the Bank in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before Thursday, 23 March 2023.

The proxy forms for the 2023 First EGM and 2023 First H Shareholders Class Meeting have been published on the HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.citicbank.com](http://www.citicbank.com)). If you intend to appoint a proxy to attend the 2023 First EGM and 2023 First H Shareholders Class Meeting, please complete such proxy forms according to the instructions printed thereon and return the same at least 24 hours before the time fixed for the 2023 First EGM and 2023 First H Shareholders Class Meeting (i.e. not later than 9:30 a.m. on Tuesday, 11 April 2023) or any of its adjourned meetings (as the case may be). Completion and return of the proxy forms shall not preclude you from attending and voting in person in the 2023 First EGM and 2023 First H Shareholders Class Meeting if you so wish.

### **PROCEDURES FOR VOTING AT THE 2023 FIRST EGM AND 2023 FIRST H SHAREHOLDERS CLASS MEETING**

According to Rule 13.39(4) of the Hong Kong Listing Rules, the vote of Shareholders at the 2023 First EGM will be taken by poll.

### **RECOMMENDATION**

The Directors believe that the resolutions mentioned above are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions to be proposed at the 2023 First EGM and 2023 First H Shareholders Class Meeting as set out in the notice of the 2023 First EGM and the notice of the First H Shareholders Class Meeting of 2023.

By order of the Board  
**China CITIC Bank Corporation Limited**  
**ZHU Hexin**  
*Chairman*

## Section I Necessity for the Rights Issue and Selection of Types of Shares to Be Issued

China CITIC Bank Corporation Limited (hereinafter referred to as the “Bank” or “Issuer”) is a company listed on the Main Board of the Shanghai Stock Exchange. In order to meet the capital needs for business development, enhance capital strength and improve profitability of the Bank, the Bank plans to issue rights shares to its existing shareholders (hereinafter referred to as the “Rights Issue”) with the gross proceeds no more than RMB40 billion in accordance with relevant laws, regulations and normative documents, such as the *Company Law of the People’s Republic of China* (hereinafter referred to as the “*Company Law*”), the *Securities Law of the People’s Republic of China* (hereinafter referred to as the “*Securities Law*”), the *Administrative Measures for the Issuance and Registration of Securities of Listed Companies* (hereinafter referred to as the “*Administrative Measures*”) and the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*. All the proceeds, after deduction of expenses relating to the issuance, will be used to replenish the core tier-one capital of the Bank, so as to increase the capital adequacy ratios of the Bank, support its sustainable and healthy business development in future, and enhance its capital strength and competitiveness.

### I. TYPES OF SHARES TO BE ISSUED IN THE RIGHTS ISSUE

The types of the Shares to be issued in the Rights Issue are A Shares and H Shares. Upon completion of the Rights Issue to A shareholders (hereinafter referred to as “A Share Rights Issue”), the A Shares issued under the Rights Issue will be listed on the Shanghai Stock Exchange according to the relevant requirements. Upon completion of the Rights Issue to H shareholders (hereinafter referred to as “H Share Rights Issue”), the H Shares issued under the Rights Issue will be listed on the Hong Kong Stock Exchange according to the relevant requirements.

### II. NECESSITY FOR THE RIGHTS ISSUE

The Rights Issue will help consolidate the capital foundation for the sustainable development of the Bank’s businesses, further improve its capital adequacy ratios, and enhance its profitability and risk resistance capacity.

#### i. Regulatory authorities have imposed stricter capital regulatory requirements on banks

As the international financial regulatory environment is becoming increasingly complex, the Basel Committee has released *Basel III* with even stricter capital regulatory requirements for commercial banks. In view of the changes in the international rules on capital regulation, the former China Banking Regulatory Commission (“CBRC”) issued the *Measures for Capital Management of Commercial Banks (Trial)*, effective on 1 January 2013, according to which, the minimum core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio of non-systemically important banks are 7.5%, 8.5% and 10.5% respectively and banks are required to increase countercyclical capital by no more than 2.5%. Since 2016, the People’s Bank of China (“PBOC”) has implemented the “Macro Prudential Assessment System”, to guide banking financial institutions to strengthen self-restraint and self-discipline

management in seven aspects, namely, capital and leverage, assets and liabilities, liquidity, pricing behavior, asset quality, cross-border financing risk, and implementation of credit policy.

In October 2021, the PBOC and the China Banking and Insurance Regulatory Commission (hereinafter referred to as the “CBIRC”) released the *Additional Regulatory Provisions for Systemically Important Banks (Trial)* and required systemically important banks to meet certain additional capital requirements on the basis of meeting the minimum capital requirements and the requirements on reserve capital and countercyclical capital. Considering the continuously stricter regulatory environment, how to meet the regulatory requirements for capital adequacy ratios has become a strategic issue that domestic commercial banks must consider and address.

As at the end of 2021, the Bank’s capital adequacy ratio, tier-one capital adequacy ratio and core tier-one capital adequacy ratio were 13.53%, 10.88% and 8.85%, respectively. As at September 30, 2022, the Bank’s capital adequacy ratio, tier-one capital adequacy ratio and core tier-one capital adequacy ratio were 13.19%, 10.63% and 8.72%, respectively. Although the Bank has met the current regulatory requirements on capital, there is a need for the Bank to further improve its capital adequacy ratios. While meeting the future development needs, it is also necessary to reserve space for possible stricter regulatory requirements. Therefore, the Bank plans to support its business development through the Rights Issue, replenish core tier-one capital, enhance its risk resistance capacity and safeguard its strategic development objectives.

**ii. To ensure the sustainable and stable business development of the Bank**

In recent years, the Bank’s assets have been growing steadily. As at the end of 2021, the Bank’s total assets stood at RMB8,042,884 million, an increase of 7.08% over the end of 2020, with a compound annual growth rate from 2019 to 2021 at 9.15% on average. As at September 30, 2022, the Bank’s total assets stood at RMB8,622,384 million, an increase of 7.21% over the end of 2021. As at the end of 2021, the Bank’s total loans and advances to customers amounted to RMB4,855,969 million, an increase of 8.55% over the end of 2020, with a compound annual growth rate from 2019 to 2021 at 10.21% on average, representing a steady growth trend. As at September 30, 2022, the Bank’s total loans and advances to customers amounted to RMB5,098,228 million, an increase of 4.99% over the end of 2021.

With the stable development of the national economy and the acceleration of the market-oriented financial reform, the operating environment of banks is undergoing profound changes. The Bank is currently at a critical stage for development, innovation and strategic transformation. To achieve sustainable development of various businesses, it requires stronger capital strength to provide a strong guarantee. Meanwhile, the Chinese economy is undergoing the supply-side structural reform. To support the transformation and upgrading of the real economy, Chinese banks need to maintain stable and reasonably increasing credit supply, while the continuous increase in risk-weighted assets will put banks under sustained capital pressure. The Bank will adhere to maintaining reasonable capital amount and capital

quality to cope with the rapid changes and challenges in the industry environment, realize stable operation and improve risk resilience, so as to better serve the real economy while facilitating its own strategic development.

### **III. TYPE OF SELECTED SHARES TO BE ISSUED AND NECESSITY**

The Rights Issue is characterized by large-scale financing and high financing efficiency, and the proceeds will be directly used to replenish core tier-one capital once available. It is an important capital replenishment tool for commercial banks. The Rights Issue will promptly replenish the Bank's core tier-one capital, which will help enhance the Bank's risk resistance capacity, improve the quality and effectiveness of its services to the real economy, and safeguard its strategic development objectives. Therefore, the Rights Issue conforms to the actual needs of the Bank's future business development and capital replenishment, and is the most suitable capital replenishment tool for the Bank at this stage.

## **Section II Appropriateness of the Selection Scope, Number and Criteria of Target Subscribers for the A Share Rights Issue**

### **I. APPROPRIATENESS OF THE SELECTION SCOPE OF TARGET SUBSCRIBERS FOR THE A SHARE RIGHTS ISSUE**

The target subscribers for the A Share Rights Issue shall be all A Shareholders registered on the register of shareholders kept with Shanghai Branch of China Securities Depository and Clearing Corporation Limited ("CSDC") at the close of the market on the A Share Record Date.

The scope of target subscribers selected for the A Share Rights Issue is appropriate and complies with the relevant laws, regulations and normative documents of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") and the Shanghai Stock Exchange.

### **II. APPROPRIATENESS OF THE NUMBER OF TARGET SUBSCRIBERS FOR THE A SHARE RIGHTS ISSUE**

The target subscribers for the A Share Rights Issue shall be all A Shareholders registered on the register of shareholders kept with Shanghai Branch of China Securities Depository and Clearing Corporation Limited ("CSDC") at the close of the market on the A Share Record Date.

The number of target subscribers for the A Share Rights Issue is appropriate and complies with the relevant laws, regulations and normative documents of the CSRC and the Shanghai Stock Exchange.

**III. APPROPRIATENESS OF THE CRITERIA OF TARGET SUBSCRIBERS FOR THE A SHARE RIGHTS ISSUE**

The target subscribers for the A Share Rights Issue shall be all A Shareholders registered on the register of shareholders kept with Shanghai Branch of China Securities Depository and Clearing Corporation Limited (“CSDC”) at the close of the market on the A Share Record Date, and there are no new shareholders. The target subscribers should have certain ability of risk identification ability and risk bearing ability, as well as corresponding financial strength.

The criteria of target subscribers for the A Share Rights Issue are appropriate and comply with the relevant laws, regulations and normative documents such as the *Administrative Measures*.

**Section III Rationality of Pricing Principles, Basis, Methods and Procedures for the A Share Rights Issue****I. RATIONALITY OF PRICING PRINCIPLES FOR THE RIGHTS ISSUE**

The pricing principles for the Rights Issue are:

1. To make reference to various valuation indicators of the Shares of the Bank in the secondary market including price, price-to-earnings ratio (P/E ratio) and price-to-book ratio (P/B ratio), and consider the business development of the Bank as well as the interests of the Shareholders;
2. To take into consideration the core tier-one capital requirements of the Bank in the next three years; and
3. To follow the principle of determination by the Bank after consultation with the sponsor(s) (underwriter(s)).

**II. RATIONALITY OF PRICING BASIS FOR THE RIGHTS ISSUE**

The subscription price shall be determined using market discount method after taking into consideration the market conditions of A Shares and H Shares prior to the publication of the Rights Issue announcement. It is proposed that the Bank makes a final decision on the subscription price prior to the issuance of the Rights Shares after taking into consideration the then prevailing market conditions and through consultation with the sponsor(s) (underwriter(s)). The subscription price of the A Rights Shares and the H Rights Shares shall be consistent after exchange rate adjustment.

The pricing basis for the Rights Issue is rational and complies with the relevant laws, regulations and normative documents such as the *Administrative Measures*.

**III. RATIONALITY OF PRICING METHODS AND PROCEDURES FOR THE A SHARE RIGHTS ISSUE**

In accordance with the relevant provisions of the *Administrative Measures* and other laws and regulations, the Bank held a meeting of the Board of Directors on April 29, 2022 and convened the 2021 Annual General Meeting, the First A Shareholders Class Meeting in 2022 and the First H Shareholders Class Meeting in 2022 on June 23, 2022 to review and approve the matters related to the Rights Issue. The relevant announcements have been disclosed on the website of the Shanghai Stock Exchange and the media that meets the requirements stipulated by the CSRC.

After the decision on the registration of the A Share Rights Issue is made by the CSRC, the Bank will promptly publish the announcement of the Rights Issue, the Rights Issue prospectus and other documents to clarify the final price of the rights shares, the share registration date and the method of subscription for the rights shares, to ensure the right to information and participation of all shareholders and the fairness and reasonableness of the A Share Rights Issue.

In summary, the pricing principles, basis, methods and procedures for the A Share Rights Issue are rational and comply with the requirements of relevant laws and regulations.

**Section IV Feasibility of the Issuance Method of the A Share Rights Issue**

The Bank will raise funds by issuing shares to existing shareholders, which is feasible.

**I. THE ISSUANCE METHOD OF THE A SHARE RIGHTS ISSUE CONFORMS TO THE RELEVANT LAWS AND REGULATIONS****i. The A Share Rights Issue complies with the relevant provisions of the Securities Law**

1. The A Share Rights Issue complies with the provisions of Article 12 (2) of the *Securities Law*, as detailed in “ii. The A Share Rights Issue complies with the provisions of Article 9 of the *Administrative Measures*”, “iii. The A Share Rights Issue complies with the provisions of Article 10 of the *Administrative Measures*”, “iv. The use of the proceeds from the A Share Rights Issue complies with the provisions of Article 12 of the *Administrative Measures*”, “v. The Rights Issue complies with the relevant provisions of Article 40 of the *Administrative Measures* and the applicable guidelines of *Articles 9, 10, 11, 13, 40, 57 and 60 of the Administrative Measures for the Issuance and Registration of Securities of Listed Companies – Guidelines No. 18 on the Application of Securities and Futures Laws*”, and “vi. The A Share Rights Issue complies with the relevant provisions of Article 53 of the *Administrative Measures*”.
2. The Bank has not changed the purposes of the proceeds from the public offering of shares without authorization, complying with Article 14 of the *Securities Law*.

ii. **The A Share Rights Issue complies with the provisions of Article 9 of the Administrative Measures**

1. ***The Bank has a sound and well-functioning organizational structure***

The Bank has established the General Meeting, the Board of Directors, the Board of Supervisors and relevant operating institutions in strict accordance with the requirements of the *Company Law*, the *Securities Law* and other relevant laws, regulations and normative documents, and has a sound legal person governance structure. The Articles of Association of the Bank is legal and valid. The Bank has developed sound management policies for each department. The General Meeting, the Board of Directors and the Board of Supervisors exercise their respective rights and perform their respective duties in accordance with the provisions of the *Company Law*, the *Articles of Association of China CITIC Bank Corporation Limited* (hereinafter referred to as the “*Articles of Association*”) and the Bank’s various working policies.

In summary, the Bank has a sound and well-functioning organizational structure and complies with the provisions of Article 9 (1) of the *Administrative Measures*.

2. ***The existing directors, supervisors and senior management members meet the job qualifications as stipulated in laws and administrative regulations***

The existing directors, supervisors and senior management members meet the job qualifications as stipulated in laws and administrative regulations, can fulfill their duties faithfully and diligently, and are not engaging in any activity in violation of Article 147 and Article 148 of the *Company Law*. They are not given any administrative penalty by CSRC in the past three years or publicly censured by any stock exchange in the last year. In addition, they are not under investigation by judicial authorities for suspected crimes or under investigation by the CSRC for suspected violations of laws and regulations.

In summary, the existing directors, supervisors and senior management members meet the job qualifications as stipulated in laws and administrative regulations, and comply with the provisions of Article 9 (2) of the *Administrative Measures*.

3. ***The Bank has a complete business system and the ability to operate directly and independently in the market, and there are no circumstances that would have a material adverse impact on the continuous operation***

The Bank is independent in terms of assets, finance, institutions and business, with the ability of independent operation and management. It has a complete business system and the ability to operate directly and independently in the market, and there are no circumstances that would have a material adverse impact on the continuous operation.

In accordance with work requirements and organizational arrangements, Mr. Fang Heying, the President of the Bank, is also the Deputy General Manager of CITIC Group Corporation Limited (hereinafter referred to as "CITIC Group"), the Bank's de facto controller, a member of the Executive Committee and the Deputy General Manager of CITIC Limited, the indirect controlling shareholder, as well as the Deputy General Manager of CITIC Corporation Limited, the direct controlling shareholder. In addition, none of the other senior management members of the Issuer holds any executive positions other than director or supervisor with the controlling shareholder or the de facto controller of the Issuer. Other than Mr. Fang Heying, the President of the Issuer, who is remunerated by CITIC Limited, the indirect controlling shareholder of the Issuer, there are no other senior management members of the Issuer who are remunerated by related parties of the Issuer.

After serving as the President of the Issuer, Mr. Fang Heying also takes office with the de facto controller and controlling shareholder of the Issuer based on the approval of the Organization Department of the Central Committee of the Communist Party of China and the State Council of the People's Republic of China and the integrated arrangement of CITIC Group. In order to ensure that Mr. Fang Heying has sufficient energy to perform the relevant duties of the Issuer, his main duties at CITIC Group, CITIC Limited and CITIC Corporation Limited are to preside over the overall work of the Issuer. Mr. Fang Heying has continuously met all the requirements for senior management members of commercial banks, and so far, his annual performance as a senior manager member has been evaluated as competent by the Board of Supervisors during his tenure. During his term of office as President of the Issuer, Mr. Fang Heying has faithfully and diligently performed his duties, devoted his main efforts to the Issuer and gave priority to the relevant duties of the Issuer. Mr. Fang Heying can effectively perform the duties of a senior management member of the Issuer and safeguard the legitimate rights and interests of the Issuer and its minority shareholders. The part-time employment of Mr. Fang Heying does not have a material adverse impact on the personnel independence or continuous operation of the Issuer.

In summary, the Bank conforms to the provisions of Article 9 (3) of the *Administrative Measures*.



4. *The basic accounting is standardized, the internal control system is sound and effectively implemented, the financial statements are prepared and disclosed in accordance with the provisions of the Accounting Standard for Business Enterprises and relevant information disclosure rules, and fairly reflect the financial status, operating results and cash flows of the listed company in all material aspects, and the financial accounting reports for the past three years have been issued with unqualified audit opinions*

In order to reinforce and regulate internal control, improve the Bank's operations management and risk prevention capability, ensure the steady development of business and the management system, and facilitate the Bank's achievement of its development strategy, the Issuer has established a sound internal control system and formulated a series of policies for internal control and management with the *Basic Regulations for Internal Control of China CITIC Bank (Version 1.0, 2021)* as the core in accordance with laws and regulations such as the *Company Law*, the *Law of the People's Republic of China on Commercial Banks*, the *Code of Corporate Governance for Banking and Insurance Institutions*, the *Basic Standard for Enterprise Internal Control* and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standard Operation*, and the relevant provisions of the *Articles of Association*. These policies have been implemented in various processes of the Issuer's operation and management. The operation and management practices of the Issuer have proved that these internal control policies have played their due role in the operation and management of the Issuer and have facilitated its standardized operation. The Issuer conducts standardized operations in strict accordance with the Accounting Standard for Business Enterprises, the accounting system for business enterprises and the accounting standards for financial enterprises, and the financial statements truthfully, accurately, completely and fairly reflect the financial status and operating results of the Bank.

According to the *Internal Control Assessment Report of China CITIC Bank Corporation Limited in 2021* issued by the Issuer, "there was no material deficiency in internal control over financial reporting by the base date of the Internal Control Assessment Report based on the identification of material deficiencies in internal control over financial reporting of the Company. The Board of Directors believes that the Company has maintained effective internal control over financing reporting in all material aspects as required by the enterprise internal control regulation system as well as relevant regulations. The Company did not discover any material deficiency in internal control over non-financial reporting by the base date of the Internal Control Assessment Report based on the identification of material deficiencies in internal control over non-financial reporting of the Company."

According to the *Auditor's Report on Internal Control* (P.H.Y.D.ZH.T.T.SH.Z. (2022) No. 2900) issued by PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership), the Issuer has maintained effective internal control over financial reporting in all material respects in accordance with the *Basic Standard for Enterprise Internal Control* and the relevant regulations as at December 31, 2021.

In accordance with the regulations of the Auditing Standards for Chinese Certified Public Accountants, PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) audited the Bank's financial statements as at December 31, 2019, December 31, 2020 and December 31, 2021, and issued unqualified auditors' reports of P.H.Y.D.ZH.T.SH.Z. (2020) No. 10068, P.H.Y.D.ZH.T.SH.Z. (2021) No. 10068 and P.H.Y.D.ZH.T.SH.Z. (2022) No. 10068, respectively.

According to the *Letter from the General Office of the CBIRC on the Regulatory Opinions on the Public Offering of Securities by China CITIC Bank in Rights Issue* (Y.B.J.B.H. [2022] No. 1114) issued by the CBIRC on November 23, 2022, "in recent years, China CITIC Bank has basically developed a corporate governance structure based on the General Meeting, the Board of Directors, the Board of Supervisors and the Senior Management, and established an internal control system to remedy its own problems and promote stable business development."

In summary, the basic accounting is standardized, the internal control system is sound and effectively implemented, the financial statements are prepared and disclosed in accordance with the provisions of the Accounting Standard for Business Enterprises and relevant information disclosure rules, and fairly reflect the financial status, operating results and cash flows of the Bank in all material aspects, and the financial accounting reports for the past three years have been issued with unqualified audit opinions, which are in line with the provisions of Article 9 (4) of the *Administrative Measures*.

#### 5. *Profit in the past three fiscal years*

Based on the Bank's audited financial statements for 2019, 2020 and 2021, the Bank's net profit attributable to shareholders of the parent company (calculated based on the lower one between the net profit after and before the deduction of non-recurring profit or losses) for 2019, 2020 and 2021 is RMB47,946 million, RMB48,818 million and RMB55,511 million, respectively. The Bank has made a profit in all the past three fiscal years, conforming to the relevant provisions of Article 9 (6) of the *Administrative Measures*.

**iii. The A Share Rights Issue complies with the provisions of Article 10 of the Administrative Measures**

The Bank is not involved in any circumstances where shares shall not be issued to unspecified targets as stipulated in Article 10 of the *Administrative Measures*, as follows:

1. The use of the previous proceeds is changed without authorization and not corrected or without the approval of the General Meeting;
2. The listed company or its existing directors, supervisors and senior management members are given administrative penalties by the CSRC in the past three years, or publicly censured by a stock exchange in the last year, or are under investigation by judicial authorities for suspected crimes or under investigation by the CSRC for suspected violations of laws and regulations.
3. The listed company or its controlling shareholder or de facto controller failed to fulfill their public commitments to investors in the last year;
4. The listed company or its controlling shareholder or de facto controller has committed criminal offenses of corruption, bribery, embezzlement, misappropriation of property or disruption of the socialist market economic order in the past three years, or has committed major law-breaking behaviors that seriously damage the interests of the listed company, the legitimate rights and interests of investors or the public interest.

In summary, the A Share Rights Issue complies with the provisions of Article 10 of the *Administrative Measures*.

**iv. The use of the proceeds from the A Share Rights Issue complies with the provisions of Article 12 of the Administrative Measures**

1. All the proceeds, after deduction of expenses relating to the issuance, will be used to replenish the core tier-one capital of the Bank, so as to increase the capital adequacy ratios of the Bank, support its sustainable and healthy business development in future, and enhance its capital strength and competitiveness. There are no cases where the purpose of the proceeds fails to follow national industrial policies, laws and administrative regulations on environmental protection and land management, which is in line with the provisions of Article 12 (1) of the *Administrative Measures*.
2. The use of the proceeds from the Rights Issue will not constitute any new horizontal competition or unfair related party transactions with the controlling shareholder, the de facto controller and other enterprises under their control that would have a material adverse impact, or seriously affect the independence of the Bank's production and operation, which is in line with the provisions of Article 12 (3) of the *Administrative Measures*.

In summary, the use of the proceeds from the Rights Issue by the Bank complies with the provisions of Article 12 of the *Administrative Measures*.

v. **The Rights Issue complies with the relevant provisions of Article 40 of the Administrative Measures and the applicable guidelines of Articles 9, 10, 11, 13, 40, 57 and 60 of the Administrative Measures for the Issuance and Registration of Securities of Listed Companies – Guidelines No. 18 on the Application of Securities and Futures Laws**

1. **Listed companies shall raise funds rationally and determine a reasonable financing scale – where the listed company applies for additional issue, rights issue or issuing shares to specific targets, the date of the resolution of the Board of Directors regarding the issuance shall be, in principle, no less than 18 months from the date on which the proceeds from the previous issuance are received. Where the proceeds from the previous issuance are basically used up or the purpose of the proceeds is not changed and the proceeds are used as planned, the interval shall be, in principle, no less than six months. The proceeds from the previous issuance include those from initial public offerings, additional offerings, rights issue, and issuance of shares to specific targets, and the above provisions shall not apply to the issuance of convertible bonds, preference shares, and issuance of shares to purchase assets with supporting proceeds and applicable simplified procedures by listed companies.**

As approved by the CSRC in its *Approval of the Public Issuance of Convertible Corporate Bonds by China CITIC Bank Corporation Limited* (ZH.J.X.K. [2018] No. 2168), the Issuer publicly issued A-share convertible corporate bonds on March 4, 2019 to raise RMB40 billion. PricewaterhouseCoopers Zhong Tian LLP issued an *Audit Report on the Availability of Proceeds from the Public Issuance of A-share Convertible Bonds by China CITIC Bank Corporation Limited* (P.H.Y.D.ZH.T.Y.Z. [2019] No. 0146) to verify the issuance, confirming that all the proceeds after deducting the underwriting and sponsorship fees had been remitted to the Issuer's special account for proceeds on March 11, 2019. The Board of Directors of the Issuer held a meeting on April 29, 2022 and reviewed and approved the proposals on the Rights Issue. During the 18 months before the date of the resolution of the Board of Directors for the Rights Issue, the Issuer has not raised funds through initial public offerings, additional equity offerings, rights issue, and issuance of shares to specific targets, which is in line with the relevant provisions in (2) of "iv. Understanding and Application of Article 40 'Rational Financing and Reasonable Determination of the Financing Scale'" as stipulated in Article 40 of the *Administrative Measures* and the applicable guidelines of *Articles 9, 10, 11, 13, 40, 57 and 60 of the Administrative Measures for the Issuance and Registration of Securities of Listed Companies – Guidelines No. 18 on the Application of Securities and Futures Laws*.

2. *Main business in which the proceeds will be invested*

All the proceeds, after deduction of expenses relating to the issuance, will be used to replenish the core tier-one capital of the Bank, so as to increase the capital adequacy ratios of the Bank, support its sustainable and healthy business development in future, and enhance its capital strength and competitiveness. The main business in which the proceeds will be invested conforms to the relevant provisions of Article 40 of the *Administrative Measures*.

vi. **The A Share Rights Issue complies with the relevant provisions of Article 53 of the Administrative Measures**

1. *The number of the Rights Shares to be issued does not exceed 50% of the total share capital before the Rights Issue*

Based on the *Proposal on the Rights Issue Plan of China CITIC Bank Corporation Limited* approved at the meeting of the Board of Directors convened on April 29, 2022, as well as the 2021 Annual General Meeting, the First A Shareholders Class Meeting in 2022 and the First H Shareholders Class Meeting in 2022 convened on June 23, 2022, and the *Decision of the Authorized Person of the Board of Directors on the Specific Number of Rights Shares to be Issued by China CITIC Bank Corporation Limited* signed by the authorized person of the Board of Directors, under the A Share Rights Issue, A Rights Shares are allotted and issued to all A Shareholders on the basis of up to three (3) A Rights Shares for every ten (10) existing A Shares calculated based on the total number of A Shares in issue at the close of the market on the A Share Record Date. Under the H Share Rights Issue, H Rights Shares are allotted and issued to all Qualified H Shareholders on the basis of up to three (3) H Rights Shares for every ten (10) existing H Shares calculated based on the total number of H Shares held by the Qualified H Shareholders as determined on the H Share record date. Fractional Rights Share will be processed, according to the relevant requirements of the stock exchange and securities registration and clearing institution in the place where the securities are listed. The basis for A Share Placement and H Share Placement is the same.

The number of A Rights Shares conforms to the provision of Article 53 (1) of the *Administrative Measures*.

2. *The Rights Shares are issued through best efforts underwriting as stipulated by the Securities Law*

The A Share Rights Issue is subject to the best efforts underwriting. The underwriting method of the A Share Rights Issue conforms to the provision of Article 53 (1) of the *Administrative Measures*.

3. *The controlling shareholder shall make a public commitment to the number of shares to be allotted before the General Meeting*

CITIC Corporation Limited, the Bank's controlling shareholder, has publicly undertaken to subscribe in cash for all the A Shares available as determined in accordance with the Rights Issue Plan before the Bank's 2021 Annual General Meeting, the First A Shareholders Class Meeting in 2022 and the First H Shareholders Class Meeting in 2022 convened on June 23, 2022, which conforms to the provision of Article 53 (2) of the *Administrative Measures*.

On June 22, 2022, the Issuer received notification from CITIC Corporation Limited that CITIC Corporation Limited will transfer 28,938,928,294 A shares and 2,468,064,479 H shares held by the Issuer, totaling 31,406,992,773 shares and representing 64.18% of the total share capital of the Issuer, to CITIC Financial Holdings for nil consideration (hereinafter referred to as "Gratuitous Share Transfer"), and will transfer A-share convertible bonds with a par value of RMB26,388 million held by it in the Issuer to CITIC Financial Holdings (collectively, the "Gratuitous Transfer" with the Gratuitous Share Transfer).

On July 19, 2022, as confirmed by China Securities Depository and Clearing Corporation Limited (CSDC), the CITIC convertible bonds with a par value of RMB26,388 million held by CITIC Corporation Limited were transferred and registered in the name of CITIC Financial Holdings on July 18, 2022. CITIC Financial Holdings directly holds the convertible bonds of the Issuer with a par value of RMB26,388 million, representing 65.97% of the total convertible bonds issued, and CITIC Corporation Limited no longer holds the convertible bonds of the Issuer.

On November 4, 2022, the Issuer obtained the *Approval of the CRIRC on the Equity Change of China CITIC Bank and the Qualification of Relevant Shareholders* (Y.B.J.F. [2022] No. 794) issued by the CBIRC, which consented to the Gratuitous Share Transfer.

Upon completion of the Gratuitous Transfer, CITIC Financial Holdings will directly hold a total of 31,406,992,773 shares (representing 64.18% of the total share capital of the Issuer) and A-share convertible bonds of the Issuer with a par value of RMB26,388 million.

CITIC Financial Holdings has also publicly undertaken to subscribe in cash for all the A Shares available as determined in accordance with the Rights Issue Plan before the Bank's 2021 Annual General Meeting, the First A Shareholders Class Meeting in 2022 and the First H Shareholders Class Meeting in 2022 convened on June 23, 2022.

4. *Where the controlling shareholder does not fulfill the commitment to subscribe for the allotted shares, or where the term of best efforts underwriting expires and the number of shares subscribed by the existing shareholder fails to reach 70% of the proposed number of shares to be allotted, the listed company shall return the shareholders who have subscribed for shares based on the issuance price and interest on bank deposits for the same period*

On the record date of the A Share Rights Issue, the Bank's then controlling shareholder will strictly fulfill its commitment to subscribe for the allotted shares. Where the then controlling shareholder does not fulfill the commitment to subscribe for the allotted shares, or where the term of the best efforts underwriting of the allotted A shares expires and the number of A shares subscribed by the existing shareholder fails to reach 70% of the proposed number of A shares to be allotted, the Bank will return the shareholders who have subscribed for the shares based on the issuance price and interest on bank deposits for the same period. The aforesaid practice conforms to the provision of Article 53 (2) of the *Administrative Measures*.

**II. THE BANK DOES NOT FALL WITHIN THE SCOPE OF ENTERPRISES SUBJECT TO PUNISHMENT UNDER THE MEMORANDUM OF COOPERATION ON JOINT DISCIPLINARY MEASURES AGAINST DISHONEST ENTITIES SUBJECT TO ENFORCEMENT AND THE MEMORANDUM OF COOPERATION ON THE IMPLEMENTATION OF JOINT DISCIPLINARY MEASURES AGAINST DISHONEST ENTERPRISES IDENTIFIED BY CUSTOMS, AND IS NOT A GENERAL DISHONEST ENTERPRISE OR A DISHONEST ENTERPRISE IDENTIFIED BY CUSTOMS**

Upon self-inspection, the Bank does not fall within the scope of enterprises subject to punishment under the *Memorandum of Cooperation on Joint Disciplinary Measures against Dishonest Entities Subject to Enforcement* and the *Memorandum of Cooperation on the Implementation of Joint Disciplinary Measures against Dishonest Enterprises Identified by Customs*, and is not a general dishonest enterprise or a dishonest enterprise identified by customs.

**III. THE NUMBER OF A SHARES SUBSCRIBED FOR BY EXISTING SHAREHOLDERS IS HIGHLY LIKELY TO EXCEED 70% OF THE NUMBER OF A SHARES TO BE ALLOTTED**

The Rights Issue only targets the existing shareholders. The Bank's controlling shareholder, CITIC Corporation Limited, directly holds 28,938,928,294 A shares of the Bank, representing 84.98% of the total A shares of the Bank. CITIC Corporation Limited, the controlling shareholder of the Bank, has made a commitment on the subscription of the Rights Issue, and undertaken that it will subscribe in cash for the full amount of the A Shares available to the company as determined in accordance with the Rights Issue Plan based on the number of A shares held after the close of the market on the A Share Record Date and at the price and proportion of allotted shares determined by China CITIC Bank and sponsors (or underwriters) upon negotiation.

CITIC Financial Holdings has also made a commitment on the subscription of the Rights Issue, and undertaken that it will, as a controlling shareholder registered by China CITIC Bank on the record date of the A Share Rights Issue, subscribe in cash for the full amount of the A Shares available to the company as determined in accordance with the Rights Issue Plan based on the number of A shares held after the close of the market on the A Share Record Date and at the price and proportion of allotted shares determined by China CITIC Bank and sponsors (or underwriters) upon negotiation.

Therefore, it is expected that during the implementation of the Rights Issue, the number of A shares subscribed for by existing shareholders is highly likely to exceed 70% of the number of A shares to be allotted.

#### **IV. THE REVIEW AND APPROVAL PROCEDURES FOR THE DETERMINATION OF A SHARE RIGHTS ISSUE METHOD ARE LAWFUL AND COMPLIANT**

The method of the A Share Rights Issue has been reviewed and approved at the meeting of the Board of Directors convened on April 29, 2022, as well as the 2021 Annual General Meeting, the First A Shareholders Class Meeting in 2022 and the First H Shareholders Class Meeting in 2022 convened on June 23, 2022. The resolutions of the Board of Directors and the General Meeting and the relevant documents have been disclosed on the website of the Shanghai Stock Exchange and media that meet the requirements stipulated by the CSRC, and the necessary review and information disclosure procedures have been performed.

The A Share Rights Issue is subject to the approval of the Shanghai Stock Exchange and the consent of the CSRC for registration before implementation.

In summary, the review and approval procedures for the A Share Rights Issue are lawful and compliant, and the issuance method is feasible.

#### **Section V Fairness and Reasonableness of the Rights Issue Plan**

The Rights Issue Plan has been reviewed and approved at the meeting of the Board of Directors on April 29, 2022. The implementation of the plan will help increase the capital adequacy ratios, support sustainable and healthy business development in future, and enhance capital strength and competitiveness of the Bank.

Matters related to the Rights Issue have been disclosed on the website of the Shanghai Stock Exchange and media that meet the requirements stipulated by the CSRC to ensure the right to know of all shareholders. The Bank has reviewed and approved the Rights Issue Plan at the 2021 Annual General Meeting, the First A Shareholders Class Meeting in 2022 and the First H Shareholders Class Meeting in 2022 convened on June 23, 2022, and the shareholders have voted fairly on the Bank's shares to be allotted to the existing shareholders based on same rights for the same type of shares. Resolutions on matters related to the Rights Issue have been made at the General Meeting and were approved by at least two-thirds of the voting rights held by shareholders present at the meeting, with the votes of small and medium-sized investors counted separately. At the same time, the Bank's shareholders exercised their shareholder rights through on-site or online voting.



In summary, the Rights Issue Plan has been prudently studied by the Board of Directors, which considers that the plan conforms to the interests of all shareholders. The relevant disclosure procedures for the Rights Issue Plan and related documents have been performed to protect the right to know of shareholders. The Rights Issue Plan has been fairly voted on by shareholders present at the General Meeting and is fair and reasonable.

## **Section VI Impact of the Dilution of Immediate Return by the Issuance of the Rights Issue and Specific Remedial Measures**

### **I. IMPACT OF THE DILUTION OF IMMEDIATE RETURN BY THE ISSUANCE OF THE RIGHTS ISSUE ON KEY FINANCIAL INDICATORS OF THE COMPANY**

In order to protect the legitimate rights and interests of all shareholders, the Bank has carefully analyzed the impact of the dilution of immediate return by the issuance of Rights Shares to the existing shareholders, and proposed relevant remedial measures based on the actual situations in accordance with the requirements specified in the *Several Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market* (State Council Issue [2014] No. 17), the *Opinions of the General Office of the State Council on Further Strengthening Protection of the Legal Rights and Interests of Small and Medium-sized Investors at the Capital Market* (State Council General Office Issue [2013] No. 110) and the *Guiding Opinions on Matters relating to the Dilution of Immediate Returns in Initial Public Offering, Refinancing and Major Assets Restructuring* (CSRC Notice [2015] No. 31).

The proposals related to the above matters have been considered and approved at the meeting of the Board of Directors of the Bank convened on April 29, 2022, as well as the 2021 Annual General Meeting, the First A Shareholders Class Meeting of 2022 and the First H Shareholders Class Meeting of 2022 of the Bank convened on June 23, 2022. For details, please refer to the *Announcement of China CITIC Bank Corporation Limited on Risk Warning, Remedial Measures and Undertakings by the Relevant Stakeholders on the Dilution of Immediate Return under the Rights Issue to Existing Shareholders* disclosed by the Bank on the website of the Shanghai Stock Exchange on April 30, 2022.

### **II. RISK WARNING WITH RESPECT TO THE DILUTION OF IMMEDIATE RETURN AS A RESULT OF THE ISSUANCE OF THE RIGHTS ISSUE**

Due to the unique characteristics of the business mode of commercial banks, the proceeds from the Rights Issue will be used with existing capital, so the income contribution brought by the proceeds cannot be measured separately. Generally, the proceeds can generate certain benefit in the current period, but the assets cannot be expanded accordingly in the short term and direct earnings and benefits cannot fully synchronize. Therefore, if the proceeds raised from the Rights Issue cannot maintain the current capital operation efficiency, when both the share capital and the net assets increase, the Bank's basic earnings per share and return on weighted average equity will decrease.

Investors are advised to pay attention to the dilution risk of immediate return as a result of the Rights Issue. Meanwhile, the Bank's remedial measures designed to address the dilution of immediate return are not equal to the Bank's assurance of future profit.

### **III. SPECIFIC REMEDIAL MEASURES FOR THE DILUTION OF IMMEDIATE RETURN AS A RESULT OF THE ISSUANCE OF THE RIGHTS ISSUE**

#### **i. Operation status and development trend of the Bank's existing business segments, major risks faced and improvement measures**

Facing the complex and ever-changing internal and external situations, the Bank has firmly implemented the decisions and plans of the CPC Central Committee and the State Council and regulatory requirements. With high-quality development as the main task, the Bank has pushed for business transformation and improvement in efficiency, and made steady progress in operation and development on the whole.

As at September 30, 2022, the Bank's total assets reached RMB8.62 trillion, up 9.24% year on year; deposits (excluding accrued interest) recorded RMB5.03 trillion, up 7.07% year on year; loans (excluding accrued interest) totaled RMB5.10 trillion, up 7.32% year on year. The key indicators maintained one of the best in performance among joint-stock banks. From January to September 2022, the Bank realized operating income of RMB160.426 billion, up 3.37% year on year, and net profit attributable to shareholders of the Bank of RMB47.103 billion, up 12.81% year on year.

In the corporate banking business segment, the Bank has always followed the "342 action plan for developing core business capabilities" as the guidance, applied in depth the "customer service-centric" operation philosophy, and accelerated the transformation and sustainable development of corporate banking. Actively responding to national development strategies, the Bank has implemented in depth the national policy orientation of supporting the real economy, manufacturing and the private economy and fully supported the efforts to ensure stability on six key fronts and security in six key areas.

In the retail banking business segment, adhering to the operation logic of retail banking, the Bank has promoted the adaptation of "all customer groups – all products – all channels" by expanding the customer base, strengthening product drive, optimizing channel potential and improving service experience, and provided customers with comprehensive "financial and non-financial" services in a timely and appropriate manner.

In the financial market business segment, against the backdrop of increasing downward pressure on the domestic economy, the Bank has closely followed the national policy direction and actively fulfilled its social responsibility. By intensifying market research and forecast, optimizing the asset-liability structure, enhancing transaction capability, deepening integrated operation with interbank customers, etc., the Bank has realized stable growth in business performance.

The Bank is mainly faced with credit risk, market risk, interest rate risk, liquidity risk, liability quality and operational risk in business operations. The Bank has continued to enhance its capacity for research and development of risk management technology, deepened the multi-level application of big data and artificial intelligence technology, and accelerated the digital transformation of risk management. The Bank will strictly follow regulatory provisions, continue to strengthen large risk exposure management and keep the limit indicators with respect to large risk exposures within the regulatory scope.

**ii. Specific measures to enhance the Bank’s daily operating efficiency, reduce operating cost and improve business performance**

The Bank will adopt effective measures to strengthen capital management, improve the utilization of proceeds, further enhance profitability of the Bank, and reduce the impact of the Rights Issue on the immediate return to ordinary shareholders as far as possible, so as to fully protect the legitimate rights and interests of the Bank’s ordinary shareholders, especially minority shareholders. The measures to be adopted by the Bank include:

**1. *Strengthening capital planning management to make sure capital is sufficient and stable***

The Bank will review the medium- and long-term capital plans periodically, and dynamically adjust the capital plans in a timely manner based on changes in the macro environment, regulatory requirements, market situations, business development, internal management, etc., to make sure the capital level fits future business development and risk profile.

**2. *Making sure the proceeds are used according to regulations and effectively***

The Bank will strictly abide by the *Company Law*, the *Securities Law*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* and other relevant laws, administrative regulations, departmental rules, normative documents, etc. to make sure the proceeds are used according to regulations and effectively. The Bank will strengthen management of the proceeds, use the proceeds reasonably and effectively, and actively increase capital return level.

**3. *Improving management level and reasonably controlling costs and expenses***

The Bank will keep strengthening the management of business procedures, take solid steps to promote the transformation of the business model, and improve the organizational management level and operating efficiency. As the Bank’s business scale expands, the scale effect and the improvement in management capability will help the Bank further reduce costs and expenses.

**4. *Strengthening internal capital adequacy evaluation process and improving capital management capability***

The Bank will establish internal capital adequacy evaluation procedures to make sure that key risks are fully identified, measured, monitored and reported, the capital level fits the major risks faced and risk management capability, and the capital plans match the business conditions, risk changes and the long-term development strategy.

**5. *Intensifying capital stress testing and refining the capital contingency plan***

The Bank will establish a stress test system according to regulatory requirements to ensure sufficient capital level to respond to adverse changes in market conditions. In the meanwhile, the Bank will develop and refine the capital contingency plan that will lay down corresponding policy arrangements and countermeasures for relevant stress scenarios, to make sure to meet unplanned capital demands. The contingency plan will include, without limitation, emergency injection by shareholders, assets transfer, intensified risk mitigation efforts, etc.

The Bank will promptly make dynamic adjustments to the capital management plans according to regulatory requirements, the macro market situations and internal management needs, to make sure the Bank's capital level matches its future business development and risk profile. Meanwhile, the Bank will strengthen the management of operating cost, raise operating efficiency, keep improving business performance, and create long-term value for shareholders.

**6. *Other measures***

In future, the Bank will continue to supplement, revise and refine the Bank's investor protection rules and implement them according to the regulatory rules and requirements issued by the CBIRC, CSRC, stock exchanges, etc. and following the established practices of listed companies.

**IV. COMMITMENTS OF THE BANK'S DIRECTORS AND SENIOR MANAGEMENT MEMBERS REGARDING EFFECTIVE IMPLEMENTATION OF THE COMPANY'S REMEDIAL MEASURES**

The directors and senior management members of the Bank will faithfully and diligently perform duties and protect the Bank's and all shareholders' legitimate rights and interests. Pursuant to relevant provisions of the CSRC, to make sure the Bank's remedial measures can be implemented effectively, the directors and senior management members of the Bank have made the following commitments:

- i. I undertake to faithfully and diligently perform my duties and protect the Bank's and all shareholders' legitimate rights and interests;

- ii. I undertake not to deliver benefits to other organizations or individuals free of charge or in unfair terms, or damage the Bank's interests in any other way;
- iii. I undertake to control my position-related consumption;
- iv. I undertake not to use the Bank's assets to engage in investment or consumption activities irrelevant to fulfillment of my duties;
- v. I undertake to cause the remuneration policies formulated by the Board of Directors or the Nomination and Remuneration Committee of the Board of Directors to relate to the implementation of the Bank's remedial measures; and
- vi. If the Bank issues an equity incentive policy subsequently, I undertake to cause the vesting conditions of the equity incentive to be released to relate to the implementation of the Bank's remedial measures.

### **Section VII Conclusion**

In summary, the Rights Issue of the Bank is necessary and feasible. The A Share Rights Issue Plan is fair and reasonable, conforms to the requirements of relevant laws and regulations, and is conducive to enhancing the Bank's sustainable profitability and comprehensive strength. In addition, it is in line with the Bank's development strategy and the interests of the Bank and all shareholders.

It is hereby announced.

Board of Directors of China CITIC Bank Corporation Limited  
23 February, 2023



中信銀行股份有限公司  
**China CITIC Bank Corporation Limited**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 998)**

**NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023**

**Notice is hereby given** that the First Extraordinary General Meeting of 2023 (the “**2023 First EGM**”) of China CITIC Bank Corporation Limited (the “**Bank**”) will be held at 9:30 a.m., on Wednesday, 12 April 2023 at Conference Room 818, 8th Floor, CITIC Plaza, Building No. 1, 10 Guanhua Road, Chaoyang District, Beijing, the People’s Republic of China (the “**PRC**”) to consider and, if thought fit, to approve the following resolutions:

**BY SPECIAL RESOLUTIONS**

1. Proposal regarding the Demonstration and Analysis Report on the issuance of Rights Shares to existing Shareholders of A Shares by China CITIC Bank Corporation Limited
2. Proposal regarding the authorization to the Board of Directors and its authorised person(s) to deal with relevant matters in relation to the Rights Issue

By Order of the Board of Directors  
**China CITIC Bank Corporation Limited**  
**ZHU Hexin**  
*Chairman*

Beijing, the PRC  
24 February 2023

*As at the date of this notice, the non-executive directors of the Bank are Mr. Zhu Hexin (Chairman), Mr. Cao Guoqiang, Ms. Huang Fang and Mr. Wang Yankang; the executive directors are Mr. Fang Heying (Vice Chairman, President), Mr. Liu Cheng and Mr. Guo Danghuai; and the independent non-executive directors are Mr. He Cao, Ms. Chen Lihua, Mr. Qian Jun and Mr. Liu Tsz Bun Bennett.*

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# NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

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Notes:

## 1. CLOSURE OF REGISTER OF MEMBERS; ELIGIBILITY FOR ATTENDING THE 2023 FIRST EGM

Holders of A shares and H shares are regarded as the same class of shareholders in voting. Holders of H shares should note that the register of members of the Bank will be closed from Monday, 13 March 2023 to Wednesday, 12 April 2023 (both days inclusive) during which period no H share transfer will be registered. All shareholders appearing on the register of members of the Bank on Wednesday, 12 April 2023 are entitled to attend and vote at the 2023 First EGM. Holders of H shares of the Bank who intend to attend the 2023 First EGM but have not registered their share transfer documents shall lodge their transfer documents, together with relevant share certificates, with the office of the Bank's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 10 March 2023.

## 2. APPOINTMENT OF PROXY

Any shareholder entitled to attend and vote at the 2023 First EGM is entitled to appoint one or more proxies to attend and vote at the meeting instead of him/her. A proxy need not be a shareholder of the Bank. The proxy form shall be in writing and signed by the shareholder or of his/her attorney duly authorized in writing or, if the shareholder is a corporate body, either executed under its common seal or signed by its legal representative, director or duly authorized attorney. If the proxy form is signed by the attorney of the shareholder, the power of attorney or other authorization document authorizing the attorney to sign the proxy form must be notarized.

In order to be valid, H share shareholders shall lodge the proxy form, together with the power of attorney or other authority (if any), by hand or post, to the Bank's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the 2023 First EGM or its adjourned meeting (as the case may be) (i.e. not later than 9:30 a.m. on Tuesday, 11 April 2023). Completion and return of the proxy form shall not preclude shareholders from attending and voting in person at the 2023 First EGM.

## 3. REPLY SLIP

H share shareholders who intend to attend in person or by proxy the 2023 First EGM shall deliver the reply slip to the Bank's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before Thursday, 23 March 2023.

## 4. CONTACT INFORMATION OF THE BANK

Address: CITIC Plaza, Building No. 1, 10 Guanghua Road, Chaoyang District, Beijing, the PRC Postal Code: 100020  
Contact persons: Deng Zhihan, Zhao Yuan  
Tel: (8610) 6663 8188  
Fax: (8610) 6555 9255

## 5. PROCEDURE OF VOTING AT THE 2023 FIRST EGM

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at the 2023 First EGM must be taken by poll.

## 6. OTHER BUSINESS

Shareholders attending the 2023 First EGM in person or by proxy shall bear their own transportation and accommodation expenses. Shareholders or their proxies attending the 2023 First EGM shall provide their identity documents.

## 7. DATES AND TIMES

Reference to dates and times on this notice are to Hong Kong dates and times.



中信銀行股份有限公司  
**China CITIC Bank Corporation Limited**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 998)**

**NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2023**

**Notice is hereby given** that the First H Shareholders Class Meeting of 2023 (the “**2023 First H Shareholders Class Meeting**”) of the China CITIC Bank Corporation Limited (the “**Bank**”) will be held at 9:30 a.m. on Wednesday, 12 April 2023 at Conference Room 818, 8th Floor, CITIC Plaza, Building No. 1, 10 Guanghua Road, Chaoyang District, Beijing, the People’s Republic of China (the “**PRC**”) to consider and, if thought fit, to approve the following resolutions:

**BY SPECIAL RESOLUTIONS**

1. Proposal regarding the Demonstration and Analysis Report on the issuance of Rights Shares to existing Shareholders of A Shares by China CITIC Bank Corporation Limited
2. Proposal regarding the authorization to the Board of Directors and its authorised person(s) to deal with relevant matters in relation to the Rights Issue

By Order of the Board of Directors  
**China CITIC Bank Corporation Limited**  
**ZHU Hexin**  
*Chairman*

Beijing, the PRC  
24 February 2023

*As at the date of this notice, the non-executive directors of the Bank are Mr. Zhu Hexin (Chairman), Mr. Cao Guoqiang, Ms. Huang Fang and Mr. Wang Yankang; the executive directors are Mr. Fang Heying (Vice Chairman, President), Mr. Liu Cheng and Mr. Guo Danghuai; and the independent non-executive directors are Mr. He Cao, Ms. Chen Lihua, Mr. Qian Jun and Mr. Liu Tsz Bun Bennett.*



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## NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2023

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Notes:

### 1. CLOSURE OF REGISTER OF MEMBERS; ELIGIBILITY FOR ATTENDING THE 2023 FIRST H SHAREHOLDERS CLASS MEETING

Holders of H shares should note that the register of members of the Bank will be closed from Monday, 13 March 2023 to Wednesday, 12 April 2023 (both days inclusive) during which period no H share transfer will be registered. All H shareholders appearing on the register of members of the Bank on Wednesday, 12 April 2023 are entitled to attend and vote at the 2023 First H Shareholders Class Meeting. Holders of H shares of the Bank who intend to attend the 2023 First H Shareholders Class Meeting but have not registered their share transfer documents shall lodge their transfer documents, together with relevant share certificates, with the office of the Bank's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 10 March 2023.

### 2. APPOINTMENT OF PROXY

Any shareholder entitled to attend and vote at the 2023 First H Shareholders Class Meeting is entitled to appoint one or more proxies to attend and vote at the meeting on behalf of him/her. A proxy need not be a shareholder of the Bank. The proxy form shall be in writing and signed by the shareholder or of his/her attorney duly authorized in writing or, if the shareholder is a corporate body, either executed under its common seal or signed by its legal representative, director or duly authorized attorney. If the proxy form is signed by the attorney of the shareholder, the power of attorney or other authorization document authorizing the attorney to sign the proxy form must be notarized.

In order to be valid, H shareholders shall lodge the proxy form, together with the power of attorney or other authority (if any), by hand or post, with the Bank's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the 2023 First H Shareholders Class Meeting or its adjourned meeting (as the case may be) (i.e. not later than 9:30 a.m. on Tuesday, 11 April 2023). Completion and return of the proxy form shall not preclude shareholders from attending and voting in person at the 2023 First H Shareholders Class Meeting.

### 3. REPLY SLIP

Holders of H shares who intend to attend in person or by proxy the 2023 First H Shareholders Class Meeting shall deliver the reply slip to the Bank's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before Thursday, 23 March 2023.

### 4. CONTACT INFORMATION OF THE BANK

Address: CITIC Plaza, Building No. 1, 10 Guanhua Road, Chaoyang District, Beijing  
Postal Code: 100020  
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### 5. PROCEDURE OF VOTING AT THE 2023 FIRST H SHAREHOLDERS CLASS MEETING

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at the 2023 First H Shareholders Class Meeting must be taken by poll.

### 6. OTHER BUSINESS

Shareholders attending the 2023 First H Shareholders Class Meeting in person or by proxy shall bear their own transportation and accommodation expenses. Shareholders or their proxies attending the 2023 First H Shareholders Class Meeting shall provide their identity documents.

### 7. DATES AND TIMES

Reference to dates and times on this notice are to Hong Kong dates and times.