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中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.

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

(Stock Code: 01988)

(USD Preference Shares Stock Code: 04609)

**PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

The meeting (the “**Meeting**”) of the board of directors (the “**Board**”) of China Minsheng Banking Corp., Ltd. (the “**Company**”) was held as an on-site meeting in Beijing on 30 March 2021. The Meeting considered and approved, among other matters, the Proposal in respect of the Amendments to Certain Provisions of the Articles of Association of China Minsheng Banking Corp., Ltd.

According to the relevant requirements of the Constitution of the Communist Party of China and the Company Law of the People's Republic of China (the “**Company Law**”), by implementing the overall requirements and specific proposals from the promotion of the Party's leadership and corporate governance integration by China Banking and Insurance Regulatory Commission (the “**CBIRC**”), the Company proposed to amend the Articles of Association of China Minsheng Banking Corp., Ltd. (the “**Articles**”).

For details of the proposed amendments to the Articles, please refer to Appendix I.

The Company proposed to amend six Articles, with one additional article included. The order of numbers is adjusted accordingly.

The proposed amendments to the Articles are subject to the consideration and approval as a special resolution at the annual general meeting of the Company. A circular containing, among others, details of the proposed amendments to the Articles together with the notice of the annual general meeting will be dispatched to the shareholders of the Company in due course. The existing Articles will remain effective until the proposed amendments to the Articles take effect.

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Gao Yingxin
Chairman

Beijing, PRC
30 March 2021

As at the date of this announcement, the executive directors of the Company are Mr. Gao Yingxin, Mr. Zheng Wanchun and Mr. Yuan Guijun; the non-executive directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Shi Yuzhu, Mr. Wu Di, Mr. Song Chunfeng and Mr. Yang Xiaoling; and the independent non-executive directors are Mr. Liu Jipeng, Mr. Li Hancheng, Mr. Xie Zhichun, Mr. Peng Xuefeng, Mr. Liu Ningyu and Mr. Qu Xinjiu.

APPENDIX I DETAILS OF THE PROPOSED AMENDMENTS

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
1		(New) Article 14 According to the regulations of the Constitution of the Communist Party and the Company Law, the Bank shall establish Party organizations. The Party Committee shall perform the core leading and political functions, control the direction, manage the situation and ensure the implementation. The Bank shall establish working agency of the Party, equip sufficient staff to deal with the Party affairs and provide sufficient funds to operate the Party organization.	According to relevant requirements from regulations of the Constitution of the Communist Party, Article 19 of the Company Law and CBIRC
2	Article 60 The Committee of the Communist Party of China Minsheng Banking Corp., Ltd. (hereinafter the “Party Committee”) shall be established within the Bank. The Party Committee shall have one party secretary. The Party Committee shall consist of the party secretary, deputy secretaries and other members. Eligible members of the Party Committee can join the Board of Directors, the Supervisory Board and the senior management through legal procedures, while eligible members of the Board of Directors, the Supervisory Board and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, Supervisory Board commission for discipline inspection shall be established in accordance with relevant requirements.	Article 61 The Committee of the Communist Party of China Minsheng Banking Corp., Ltd. (hereinafter the “Party Committee”) shall be established within the Bank. The Party Committee shall have one party secretary. The posts of the party secretary of the Party Committee and the chairman shall be held by the same person. The Party Committee shall consist of the party secretary, deputy secretaries and other members. Eligible members of the Party Committee can join the Board of Directors, the Supervisory Board and the senior management through legal procedures, while eligible members of the Board of Directors, the Supervisory Board and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the Supervisory Board commission for discipline inspection shall be established in accordance with relevant requirements.	According to requirements from relevant document of CBIRC and the actual situation in the Bank

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
3	<p>Article 164 Independent Directors shall be independent persons, and the following persons shall not serve as independent directors:</p> <p>(1) Employees of the Bank and their immediate relatives and main social relationship (immediate relatives are referred to as spouse, parents, children, etc.; main social relationship are referred to as brothers and sisters, parents-in-law, son-in-law, daughter-in-law, spouse of brothers and sisters, and brothers and sisters of spouses, etc.);</p> <p>(2) Natural person shareholders directly or indirectly holding 1% or more of the total voting shares of the Bank or being the top ten shareholders of the Bank and their immediate relatives;</p> <p>(3) Employees of the shareholders directly or indirectly holding 5% or more of the total voting shares of the Bank or being the top five shareholders of the Bank and their immediate relatives;</p> <p>(4) Persons have had the circumstances cited in the preceding three paragraphs within the latest one year;</p> <p>(5) Staff providing financial, legal, consultation or other services to the Bank;</p>	<p>Article 164 In addition to the persons prohibited from serving as directors of the Bank, independent Directors shall be independent persons, and the following persons shall not serve as independent directors:</p> <p>(1) Employees of the Bank and their immediate relatives and main social relationship (immediate relatives are referred to as spouse, parents, children, etc.; main social relationship are referred to as brothers and sisters, parents-in-law, son-in-law, daughter-in-law, spouse of brothers and sisters, and brothers and sisters of spouses, etc.) A person and his/her close relative directly or indirectly, individually or jointly holding 1% or more of the shares in issue of the Bank;</p> <p>(2) Natural person shareholders directly or indirectly holding 1% or more of the total voting shares of the Bank or being the top ten shareholders of the Bank and their immediate relatives A person or his/her close relative holding a position in any shareholder which directly or indirectly holding 1% or more of the shares in issue of the Bank;</p> <p>(3) Employees of the shareholders directly or indirectly holding 5% or more of the total voting shares of the Bank or being the top five shareholders of the Bank and their immediate relatives A person or his/her close relative, main social relationship holding a position in the Bank, entities under the control or de facto control of the Bank;</p> <p>(4) Persons have had the circumstances cited in the preceding three paragraphs within the latest one year Persons or their close relative holding a position in any entity that is unable to repay the loan of the Bank on time;</p>	Based on the guidance opinion of CBIRC and taking into account the relevant requirements of the Management Measures on Qualifications of Directors (Council Member) and Senior Management of Banking Financial Institutions

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
	<p>(6) Person not allowed to serve as independent directors by the banking regulatory authority of the State Council and the securities regulatory authority of the State Council;</p> <p>(7) Person not allowed to serve as independent directors by laws, regulations, normative documents and provisions of the Articles of Association.</p>	<p>(5) Staff providing financial, legal, consultation or other services to the Bank, or a person who or whose close relative holds a position in any entity which has a business relationship with the Bank in relation to law, accounting, auditing, management consultancy and guarantee cooperation or has interest in credits or debts of the Bank, thus impeding his/her independence in the performance of duties;</p> <p>(6) A person who or whose close relative whom may be controlled or imposed significant impact by the Bank, substantial shareholders of the Bank and senior management of the Bank, thus impeding his/her independence in the performance of duties;</p> <p>(7) Natural person shareholders and their close relatives of the top ten shareholders of the Bank or persons and their close relatives holding positions in top five shareholders of the Bank;</p> <p>(6) (8) Person not allowed to serve as independent directors by the banking regulatory authority of the State Council and the securities regulatory authority of the State Council;</p> <p>(7) (9) Person not allowed to serve as independent directors by laws, regulations, normative documents and provisions of the Articles of Association.</p>	

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
		In this article, close relatives are referred to as spouse, parents, children, siblings, grandparents, maternal grandparents, grandchildren and maternal grandchildren; main social relationship are referred to as brothers and sisters, parents-in-law, son-in-law, daughter-in-law, spouse of brothers and sisters, and brothers and sisters of spouses, etc.	
4	Article 129 In the case of a tie, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to cast one additional vote.	Deleted	Based on the guidance opinion of CBIRC
5	<p>Article 196 Meetings of the Board of Directors shall be held only if one-half or more of the directors are present. Resolutions of the Board of Directors shall be approved and adopted by more than half of all directors. Each director shall have one vote. Where the number of votes cast for and against a resolution is equal, the chairman of the Board shall have the deciding vote.</p> <p>Resolutions regarding material events including profit distribution, material investments and disposal of major assets, engagement or dismissal of senior management, capital replenishment proposal, major shareholding changes and financial restructuring, shall not be voted by communication and shall be approved and adopted by more than two thirds of all directors.</p>	<p>Article 196 Meetings of the Board of Directors shall be held only if one-half or more of the directors are present. Resolutions of the Board of Directors shall be approved and adopted by more than half of all directors. Each director shall have one vote. Where the number of votes cast for and against a resolution is equal, the chairman of the Board shall have the deciding vote.</p> <p>Resolutions regarding material events including profit distribution, material investments and disposal of major assets, engagement or dismissal of senior management, capital replenishment proposal, major shareholding changes and financial restructuring, shall not be voted by communication and shall be approved and adopted by more than two thirds of all directors.</p>	Based on the guidance opinion of CBIRC

No.	Original Article (as considered and approved by the first extraordinary general meeting for 2021)	Revised Article	Reasons for Amendments
6	<p>Article 176 The Board of Directors shall consist of 18 directors, of which at least one-third shall be independent directors. The Board of Directors shall have one chairman and a certain number of vice chairman.</p> <p>The directorship held by senior management of the Bank shall not be less than two.</p>	<p>Article 176 The Board of Directors shall consist of 18 directors, of which at least one-third shall be independent directors. The Board of Directors shall have one chairman and a certain number of vice chairman.</p> <p>The directorship held by senior management of the Bank shall not be less than two.</p>	Based on the guidance opinion of CBIRC