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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)

ANNOUNCEMENT
CHANGES IN SHAREHOLDERS' INTERESTS AND
ENTERING OF ACTING IN CONCERT AGREEMENTS

China Minsheng Banking Corp., Ltd. (the “**Company**” or “**Minsheng Bank**”) was notified by Orient Group Co., Ltd. (“**Orient Group**”) and Huaxia Life Insurance Co., Ltd. (“**Huaxia Life Insurance**”) that on 27 December 2018, Orient Group acquired 35,000,000 ordinary A shares of the Company held by Huaxia Life Insurance through block trade and entered into an acting in concert agreement with Huaxia Life Insurance to agree on acting in concert in respect of exercising voting rights and making proposals at the general meetings of the Company. On the same date, the Company was notified by Orient Group Incorporation (“**Orient Incorporation**”) and Huaxia Life Insurance that on 27 December 2018, Orient Incorporation and Huaxia Life Insurance entered into a supplemental agreement to the acting in concert agreement. The details of the notices above are as follows:

I. INCREASE OF ORIENT GROUP'S SHAREHOLDING IN THE COMPANY

On 27 December 2018, Orient Group acquired 35,000,000 ordinary A shares of the Company held by Huaxia Life Insurance through the block trade system of the Shanghai Stock Exchange. Upon the completion of the transaction, Orient Group directly held 35,000,000 ordinary A shares of the Company, representing 0.08% of the total share capital of the Company. Orient Group indirectly held, through Orient Incorporation, its subsidiary, 1,280,117,123 ordinary A shares of the Company, representing 2.92% of the total share capital of the Company. Orient Group and Orient Incorporation held in aggregate 1,315,117,123 ordinary A shares of the Company, representing 3.00% of the total share capital of the Company. Prior to the block trade, Huaxia Life Insurance held 1,768,604,836 ordinary A shares and 415,188,600 H shares in the Company, representing 4.99% of the total share capital of the Company in aggregate. Upon the completion of the block trade, Huaxia Life Insurance held 1,733,604,836 ordinary A shares and 415,188,600 H shares of the Company, representing 4.91% of the total share capital of the Company in aggregate.

II. ACTING IN CONCERT AGREEMENT BETWEEN ORIENT GROUP AND HUAXIA LIFE INSURANCE

On 27 December 2018, Orient Group and Huaxia Life Insurance entered into an acting in concert agreement to agree on acting in concert in respect of exercising voting rights and making proposals at the general meetings of the Company.

(I) Major Terms of the Acting in Concert Agreement

1. The Purpose of Acting in Concert

When dealing with affairs related to the operation and development of Minsheng Bank requiring consideration and approval by shareholders at general meetings of Minsheng Bank, Orient Group and Huaxia Life Insurance shall act in concert so as to enhance their influences in Minsheng Bank.

2. The Principle of Acting in Concert

2.1 Orient Group and Huaxia Life Insurance shall perform their obligations under the agreement subject to the laws and regulations, regulatory requirements and the articles of association of Minsheng Bank without prejudicing the legal rights of Orient Group, Huaxia Life Insurance, Minsheng Bank as well as other shareholders and creditors of Minsheng Bank.

2.2 Orient Group and Huaxia Life Insurance have undertaken to comply with the applicable laws and regulations, including the Company Law of the People's Republic of China and the Securities Law of the People's Republic of China, as well as the Administration of the Takeover of Listed Companies, Regulations on the Reduction of Shareholdings for Listed Companies by Substantial Shareholders, Directors, Supervisors and Senior Management (《上市公司大股東、董監高減持股份的若干規定》) and other regulatory requirements in relation to the trading in shares and change in shareholding of listed companies.

3. Terms of Acting in Concert

3.1 Mechanism of acting in concert: When dealing with affairs requiring consideration and approval by shareholders at general meetings of Minsheng Bank pursuant to the articles of association of Minsheng Bank, Orient Group (including subsidiaries absolutely controlled by Orient Group) and Huaxia Life Insurance shall act in concert in respect of making proposals to and exercising voting rights at general meetings.

3.2 If either party intends to submit a proposal on important matters in relation to the operation and development of Minsheng Bank, agreement between the parties must be reached through negotiation and the proposal must be jointly submitted by the parties to the general meeting of the Company.

- 3.3 If a general meeting of Minsheng Bank is convened to consider important matters in relation to the operation and development of the Company, prior agreement on the exercise of voting rights must be reached through negotiation and the voting rights shall be exercised accordingly on related matters at the general meeting.
- 3.4 Subject to clause 2.2 of the agreement, Orient Group and Huaxia Life Insurance may increase or reduce their shareholdings in Minsheng Bank in accordance with laws during the term of the agreement. Huaxia Life Insurance shall notify Orient Group in writing five trading days before the increase or reduction in shareholding. If either party increases its shareholding, Orient Group and Huaxia Life Insurance shall continue to comply with the agreement in respect of all the shares in the Company being held. If either party reduces its shareholding, Orient Group and Huaxia Life Insurance shall also continue to comply with the agreement in respect of the remaining shares in Minsheng Bank being held.
- 3.5 Subject to clause 2.2 of the agreement, Orient Group and Huaxia Life Insurance may mortgage the shares in Minsheng Bank held by them in accordance with laws during the term of the agreement.

4. Duration of Acting in Concert

Term of the agreement: The agreement shall be effective from the date of execution to the expiry of the eighth session of the board of directors of Minsheng Bank.

(II) Information on the Information Disclosure Obligor

Orient Group has a registered capital of RMB1,000,000,000 and Zhang Hongwei is its ultimate controller. Its business scope includes project investment; investment management; real estate development; sales of self-developed commercial housing, jewelry, coal (excluding spot trading, storage and transportation of coal in Beijing), building materials, decoration materials, hardware and electrical appliances, edible agricultural products, rubber products, mineral products, metal ore and metals; property management; computer system integration; technology development, provision of technical services and exchange of technology; information consultation (excluding intermediary consultation); import and export of goods; import and export of technologies; import and export agency; economic and trading consultation; market research; sales of chemical products (excluding hazardous chemicals).

III. SUPPLEMENTAL AGREEMENT TO THE ACTING IN CONCERT AGREEMENT BETWEEN ORIENT INCORPORATION AND HUAXIA LIFE INSURANCE

On 29 June 2016, Orient Incorporation and Huaxia Life Insurance entered into an acting in concert agreement (the “**Original Agreement**”). Please refer to the announcement of the Company dated 29 June 2016 for details. The Original Agreement stipulates that when dealing with affairs related to the operation and development of the Company requiring consideration and approval by shareholders at general meetings, Orient Incorporation and Huaxia Life Insurance shall act in concert. The Original Agreement also contains specific agreements on the principle, terms and duration of acting in concert.

On 27 December 2018, Orient Incorporation and Huaxia Life Insurance entered into a supplemental agreement to the acting in concert agreement, pursuant to which, the parties agreed to extend the term of the Original Agreement from the expiry of the seventh session of the board of directors of the Company to the expiry of the eighth session of the board directors of the Company and to amend relevant terms. There are no changes in other terms of the Original Agreement.

IV. SUBSEQUENT EVENTS AND EFFECTS ON THE COMPANY

As at the date of this announcement, Orient Group directly held 35,000,000 ordinary A shares of the Company and indirectly held through Orient Incorporation, its subsidiary, 1,280,117,123 ordinary A shares of the Company, representing 3.00% of the total share capital of the Company in aggregate. Huaxia Life Insurance held 1,733,604,836 ordinary A shares and 415,188,600 H shares of the Company, representing 4.91% of the total share capital of the Company in aggregate. Orient Group and Huaxia Life Insurance held 7.91% of total share capital of the Company in aggregate.

The Company has no controlling shareholder. There are no changes of the largest shareholder of the Company and the number of shares of the Company held by Orient Group and its parties acting in concert and their shareholdings before and after the execution of the abovementioned acting in concert agreement and the supplemental agreement.

In accordance with the relevant requirement, the Company discloses the above information on behalf of Orient Group and will procure Orient Group, the information disclosure obligor, to disclose the information in due course in accordance with laws and regulations. A summary report on the changes in equity of the Company will be disclosed on the website of the Shanghai Stock Exchange, the HKEXnews website of The Stock Exchange of Hong Kong Limited and the website of the Company.

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Hong Qi
Chairman

Beijing, PRC
27 December 2018

As at the date of this announcement, the executive directors of the Company are Mr. Hong Qi and Mr. Zheng Wanchun; 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. Weng Zhenjie; and the independent non-executive directors are Mr. Liu Jipeng, Mr. Li Hancheng, Mr. Xie Zhichun, Mr. Peng Xuefeng, Mr. Liu Ningyu and Mr. Tian Suning.