THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Construction Bank Corporation, you should at once hand this circular and the enclosed proxy form and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.

中国建设银行
China Construction Bank

中國建設銀行股份有限公司

China Construction Bank Corporation

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

(Stock Code: 939)

ANNUAL ISSUANCE PLAN FOR THE GROUP'S FINANCIAL BONDS PROFIT DISTRIBUTION PLAN FOR 2024 ELECTION OF MS. LI LI AS NON-EXECUTIVE DIRECTOR OF THE BANK ELECTION OF MR. ZHANG WEIGUO AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK ISSUANCE OF A SHARES TO SPECIFIC TARGET AND RELATED MATTERS NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025 AND NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2025

The First EGM of 2025, the First A Shareholders Class Meeting of 2025 and the First H Shareholders Class Meeting of 2025 of the Bank will be convened at 14:45 on 22 April 2025 at No. 25, Financial Street, Xicheng District, Beijing. The notice of the First EGM of 2025 and the notice of the First H Shareholders Class Meeting of 2025 are enclosed and are also published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

H Shareholders who intend to attend the First EGM of 2025 and/or the First H Shareholders Class Meeting of 2025 by proxy should complete and return the enclosed proxy forms to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, before 14:45 on 21 April 2025. Completion and return of the proxy form will not preclude you from attending the First EGM of 2025 and/or the First H Shareholders Class Meeting of 2025 and voting in person if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked. H Shareholders who intend to attend the First EGM of 2025 and/or the First H Shareholders Class Meeting of 2025 in person or by proxy are advised to complete and return the reply slip to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, on or before 11 April 2025.

3 April 2025

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"A Share(s)"	domestic share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the SSE and traded in RMB
"A Shareholder(s)"	holder(s) of the A Shares
"First A Shareholders Class Meeting of 2025"	the first A shareholders class meeting of 2025 of the Bank to be held on 22 April 2025
"Articles of Association"	the Articles of Association of the Bank (as amended from time to time)
"Bank" or "CCB"	China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the SSE (stock code: 601939), respectively
"Board" or "Board of Directors"	the board of directors of the Bank
"Company Law"	the *Company Law of the People's Republic of China*
"CSRC"	China Securities Regulatory Commission
"First EGM of 2025"	the first extraordinary general meeting of 2025 of the Bank to be held on 22 April 2025
"First H Shareholders Class Meeting of 2025"	the first H shareholders class meeting of 2025 of the Bank to be held on 22 April 2025
"Group"	the Bank and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"H Shareholder(s)"	holder(s) of the 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, as amended, supplemented or otherwise modified from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Huijin"	Central Huijin Investment Ltd.
"Issuance" or "Issuance to Specific Target"	the proposed issuance of A Shares by the Bank to the MOF as a specific target
"Latest Practicable Date"	31 March 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Measures for Administration of Registration"	the *Measures for Administration of Registration of Securities Offering by Listed Companies*
"MOF"	the Ministry of Finance of the People's Republic of China, an independent third party other than the Bank and its connected persons
"NFRA"	National Financial Regulatory Administration
"Ordinary Shares"	A Shares and H Shares
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Law"	the *Securities Law of the People's Republic of China*
"Shareholder(s)"	holder(s) of Ordinary Shares
"Shareholders Class Meeting(s)"	the First H Shareholders Class Meeting of 2025 and/or the First A Shareholders Class Meeting of 2025 of the Bank to be held on 22 April 2025
"SSE"	the Shanghai Stock Exchange
"TLAC"	total loss-absorbing capacity

中国建设银行
China Construction Bank

中國建設銀行股份有限公司
China Construction Bank Corporation
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 939)

Executive Directors:
Mr. Zhang Jinliang
Mr. Zhang Yi
Mr. Ji Zhihong

Non-executive Directors:
Mr. Tian Bo
Mr. Xia Yang
Ms. Liu Fang
Ms. Li Lu

Independent Non-executive Directors:
Mr. Graeme Wheeler
Mr. Michel Madelain
Mr. William Coen
Mr. Leung Kam Chung, Antony
Lord Sassoon
Mr. Lin Zhijun

Registered office:
No. 25, Financial Street
Xicheng District
Beijing 100033
China

Principal place of business in Hong Kong:
28/F, CCB Tower
3 Connaught Road Central
Hong Kong

3 April 2025

Dear Sir or Madam,

ANNUAL ISSUANCE PLAN FOR THE GROUP'S FINANCIAL BONDS
PROFIT DISTRIBUTION PLAN FOR 2024
ELECTION OF MS. LI LI AS NON-EXECUTIVE DIRECTOR OF THE BANK
ELECTION OF MR. ZHANG WEIGUO AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK
ISSUANCE OF A SHARES TO SPECIFIC TARGET AND RELATED MATTERS
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025
AND
NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2025

I. INTRODUCTION

The purpose of this circular is to give you the notice of the First EGM of 2025 and the notice of the First H Shareholders Class Meeting of 2025 and to provide you with reasonable and necessary information.

II. BUSINESS TO BE CONSIDERED AT THE FIRST EGM OF 2025 AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2025

At the First EGM of 2025, resolutions will be proposed to Shareholders to consider and approve the following: (1) annual issuance plan for the Group's financial bonds; (2) profit distribution plan for 2024; (3) election of Ms. Li Li as non-executive Director of the Bank; (4) election of Mr. Zhang Weiguo as independent non-executive Director of the Bank; (5) the fulfilment of the conditions for the issuance of A Shares to specific target by CCB; (6) the issuance plan of A Shares to specific target of CCB; (7) the *Demonstration and Analysis Report for the Issuance Plan of A Shares to Specific Target by CCB*; (8) the *Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Target by CCB*; (9) the *Dilution of Immediate Returns from the Issuance of A Shares by CCB to Specific Target, Mitigation Measures, and Commitments by Relevant Parties*; (10) the *Shareholder Return Plan for the Next Three Years (2025-2027) of CCB*; (11) the exemption from the preparation of report on the use of proceeds previously raised; (12) the execution of *Share Subscription Agreement with Conditions* between CCB and specific target; (13) introducing strategic investment from the Ministry of Finance of the People's Republic of China for CCB; and (14) requesting the Shareholders' general meeting and Shareholders Class Meetings to authorise the Board to deal with matters related to the issuance of A Shares to specific target. Items (1), (6), (12), (13) and (14) will be proposed as special resolutions, while the other resolutions will be proposed as ordinary resolutions.

At the First H Shareholders Class Meeting of 2025, special resolutions will be proposed to H Shareholders to consider and approve the following: (1) the issuance plan of A Shares to specific target of CCB; and (2) requesting the Shareholders' general meeting and Shareholders Class Meetings to authorise the Board to deal with matters related to the issuance of A Shares to specific target.

1. Annual Issuance Plan for the Group's Financial Bonds

The following proposal is hereby proposed regarding the issuance of financial bonds by the Group:

1. It is agreed that the Group may issue financial bonds not exceeding the equivalent of RMB745 billion in domestic and overseas markets in 2025 in conformity with relevant laws and regulations, regulatory provisions and the listing rules of the places where the Group's securities are listed.

2. The validity period of the quota for the annual issuance plan of the financial bonds shall commence from the day following the consideration and approval of this issuance plan by the Shareholders' general meeting and, in principle, end on 31 December 2025. If the aforementioned quota is not fully used within its validity period, the remaining quota shall remain valid until the Shareholders' general meeting considers and approves a new annual issuance plan for financial bonds.

3. It is agreed to propose to the Shareholders' general meeting for consideration and approval to authorise the Board, and for the Board to delegate the authority to the senior management to determine, in accordance with the relevant laws and regulations, regulatory provisions and approval requirements issued by the relevant regulatory authorities, and taking into account the specific circumstances, the specific issuance plan and terms of the financial bonds (excluding subordinated financial bonds with the nature of capital replenishment), including, but not limited to, the name of the bond, the bond type, the issuance volume, the term, the interest rate, the currency, the issuance method, the scope and target of issuance, and the use of proceeds, as well as handling specific matters such as regulatory reporting and approval, issuance, and post-issuance information disclosure. The validity period of the aforementioned authorisation shall be consistent with the actual term of the use of the quota. It is to authorise the Board, and for the Board to delegate the authority to the senior management to handle all related matters such as interest payment, cashing, redemption and write-down within the duration of the financial bonds issued under the abovementioned issuance plan in accordance with the regulations and approval requirements issued by relevant regulatory authorities.

2. Profit Distribution Plan for 2024

In accordance with the provisions of the *Measures for the Administration of the Offering and Underwriting of Securities*, where a listed company which intends to offer securities has any profit distribution plan or plan for capitalisation of reserve funds which has not been submitted to the shareholders' general meeting for voting yet or has been approved by the shareholders' general meeting but not been implemented, the listed company shall offer securities only after such plan is implemented. To promote the completion of the Issuance as soon as possible and to realise the timely replenishment of capital, the Bank proposes to consider the profit distribution plan for 2024 at the First EGM of 2025.

Pursuant to the audited financial report for the year 2024 of the Bank prepared in accordance with the PRC Generally Accepted Accounting Principles and the International Financial Reporting Standards, the Board proposes the following plan for the distribution of profit for the year 2024:

1. On the basis of the after-tax profit of the Bank for 2024 in the amount of RMB322,901 million, 10% of such profit (being RMB32,290 million) is to be appropriated to the statutory reserve fund.

2. RMB37,833 million is to be set aside as the general reserve according to the *Administrative Measures for the Provision of Reserves of Financial Enterprises* (Cai Jin〔2012〕No. 20).

3. Under the Group's standard, the after-tax profit attributable to the Bank's Shareholders for the year 2024 was RMB335,577 million. The annual dividend distribution ratio is 30%, with a total annual cash dividend of RMB100,754 million (cash dividend of RMB0.403 per Share, tax-inclusive). After deducting the total interim cash dividend of RMB49,252 million (cash dividend of RMB0.197 per Share, tax-inclusive), a total final cash dividend in the amount of RMB51,502 million will be distributed to all the ordinary Shareholders of the Bank (whose names appear on the Bank's register of members after the close of business on 8 May 2025), with a cash dividend of RMB0.206 per Share (tax-inclusive) ("**final dividends**").

4. No capitalisation of the reserve fund to share capital will be implemented for the year 2024.

If approved by the First EGM of 2025, the final dividends will be distributed to the Shareholders whose names appear on the register of members of the Bank after the close of business on 8 May 2025. The expected payment date of the H Share final dividends is 28 May 2025. In order to determine the H Shareholders who are entitled to receive the final dividends, the register of members of H Shares of the Bank will be closed from 3 May 2025 to 8 May 2025, both days inclusive, during which period no transfer of H Shares will be effected. Unregistered H Shareholders who wish to receive the final dividends must lodge the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 16:30 on 2 May 2025. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

3. Election of Ms. Li Li as Non-executive Director of the Bank

Pursuant to the relevant laws, regulations and the Articles of Association, Ms. Li Li is hereby nominated as non-executive Director of the Bank, whose term of office will be three years, taking effect from the date of approval by the NFRA of her appointment qualifications and terminating on the date of the annual general meeting for the year when such term of office expires. Ms. Li Li satisfies the appointment qualifications and requirements as a director as required by relevant laws, regulations and the Articles of Association. Upon the approval by the Shareholders' general meeting of this proposal and the approval by the NFRA of her appointment qualifications, Ms. Li Li will serve as non-executive Director of the Bank, member of each of the Strategy Development Committee and the Nomination and Remuneration Committee of the Board.

Ms. Li Li, born in December 1971, is of Chinese nationality. Ms. Li has served as the vice president (deputy director-general level) of Beijing National Accounting Institute since December 2018. From December 2014 to December 2018, she successively served as a discipline inspector and supervisor at the director level and then at the deputy director-general level of the Supervision Bureau of the Discipline Inspection Office of the Supervision Department of the CPC Central Commission for Discipline Inspection ("**CCDI**") at the Ministry of Finance, a discipline inspector at the deputy director-general level of the Discipline Inspection Office of the CCDI at the Ministry of Finance, and a discipline inspector at the deputy director-general level of the Discipline Inspection and Supervision Office of the CCDI and the National Commission of Supervision at the Ministry of Finance. Ms. Li graduated with a bachelor's degree in metal materials and heat treatment from the department of materials engineering at Xi'an Technological University in 1993.

Save as disclosed in the biographical details, Ms. Li Li confirms that: (i) she has no other relationship with the Bank's Directors, supervisors, senior management, substantial Shareholders or controlling Shareholder; (ii) she has no interest in Shares of the Bank as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) she did not hold any directorship in any other listed company in the last three years, nor does she hold any positions in any members of the Group; and (iv) she is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, and there is no other issue that shall be brought to the attention of the Shareholders of the Bank.

Ms. Li Li, as a non-executive Director of the Bank, will not receive any emoluments from the Bank.

4. Election of Mr. Zhang Weiguo as Independent Non-executive Director of the Bank

Pursuant to the relevant laws, regulations and the Articles of Association, Mr. Zhang Weiguo is hereby nominated as independent non-executive Director of the Bank, whose term of office will be three years, taking effect from the date of approval by the NFRA of his appointment qualifications and terminating on the date of the annual general meeting for the year when such term of office expires. Mr. Zhang Weiguo satisfies the appointment qualifications and requirements as a director as required by relevant laws, regulations and the Articles of Association. Mr. Zhang Weiguo has confirmed that he meets the independence criteria as regards each of the factors referred to in Rules 3.13(1) to (8) of the Hong Kong Listing Rules and has no past or present financial or other interests in the business of the Bank or its subsidiaries or any connection with any core connected person of the Bank, and there are no other factors that may affect his independence. Upon the approval by the Shareholders' general meeting of this proposal and the approval by the NFRA of his appointment qualifications, Mr. Zhang Weiguo will serve as independent non-executive Director of the Bank, member of each of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Related Party Transaction, Social Responsibility and Consumer Protection Committee of the Board.

Mr. Zhang Weiguo, born in January 1957, is of Chinese nationality. Mr. Zhang currently serves as Visiting Professor in Management Practice at Tsinghua University, Distinguished Professor at Shanghai University of Finance and Economics, advisor of the Postdoctoral Research Station of the CSRC, Chairman of the Accounting Professional Advisory Committee of the Shenzhen Stock Exchange, and executive committee member of the International Foundation for Valuing Impacts. He formerly served as an independent non-executive director of Yonyou Network Technology Co., Ltd from 2018 to 2024. He was a full-time board member of the International Accounting Standards Board from 2007 to 2017, during which he concurrently served as a member of the International Advisory Committee of CSRC. From 1997 to 2007, he served as Chief Accountant and Director General of the Department of Accounting and the Department of International Affairs at the CSRC, and member of CSRC's Stock Issuance and Listing Review Committee, Administrative Sanctions Committee and Administrative Reconsideration Committee. He was a lecturer, associate professor, professor, head of the accounting department, and doctoral advisor at Shanghai University of Finance and Economics from 1985 to 1997. Mr. Zhang Weiguo served as a member of the first standing committee in charge of accounting, auditing and disclosure at the International Organization of Securities Commissions, a member of the Accounting Standards Committee and the Auditing Standards Committee of the MOF, standing director of the Chinese Institute of Certified Public Accountants, and standing director of the China Appraisal Society. Mr. Zhang Weiguo was awarded Special Government Allowance by the State Council. He graduated with a PhD degree in economics (accounting) from Shanghai University of Finance and Economics in 1990.

Save as disclosed in the biographical details, Mr. Zhang Weiguo confirms that: (i) he has no other relationship with the Bank's Directors, supervisors, senior management, substantial Shareholders or controlling Shareholder; (ii) he has no interest in Shares of the Bank as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any directorship in any other listed company in the last three years, nor does he hold any positions in any members of the

Group; and (iv) he is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, and there is no other issue that shall be brought to the attention of the Shareholders of the Bank.

The allowances of Mr. Zhang Weiguo shall be determined pursuant to the *Measures on Management of Allowances for Independent Directors and External Supervisors of CCB*. The Nomination and Remuneration Committee of the Board shall, after the end of each year, propose the emoluments distribution and settlement plan, which shall be considered by the Board and submitted to the Shareholders' general meeting of the Bank for approval. The Bank will make disclosure after the relevant allowances are determined. For details of the allowances, please refer to the annual report, relevant announcement and circular to be published by the Bank in due course.

The nomination is proposed by the Nomination and Remuneration Committee of the Board of the Bank, in accordance with the Bank's Articles of Association and in consideration of Mr. Zhang Weiguo's past experience, skill background, knowledge, experience, independence and specific needs of the Bank, and has been considered by the Board. Such nomination is submitted to the Shareholders' general meeting of the Bank for election and determination. Mr. Zhang Weiguo has years of experience and good reputation in aspects such as accounting. Mr. Zhang Weiguo being appointed as independent non-executive Director of the Bank enables the maintenance of the Board's diversity of the Bank, which will contribute extensive expertise and experience to the Board.

5. Fulfilment of the Conditions for the Issuance of A Shares to Specific Target by CCB

To support the high-quality development of the real economy, further enhance the risk mitigation capability, and optimise the capital structure, the Bank proposes to issue A Shares to specific target. In accordance with the provisions of the Company Law, the Securities Law, the Measures for Administration of Registration, and other relevant laws, regulations, and normative documents, after conducting an item-by-item self-examination of the Bank's actual operating conditions and related matters, it is believed that the Bank satisfies the conditions for issuing A Shares to specific target.

6. Issuance Plan of A Shares to Specific Target of CCB

In 2024, the Bank achieved balanced and stable growth in assets and liabilities, maintained strength in key performance indicators, implemented effective and orderly risk management, and delivered operating results in line with expectations. To further consolidate the capital foundation for sound and stable operation and development, continuously improve the quality and efficiency of serving the real economy, and enhance comprehensive competitiveness, risk resilience, and sustainable profitability, the Bank proposes to issue A Shares to specific target. The proceeds to be raised will be entirely used to replenish the common equity tier 1 capital of the Bank after deducting relevant issuance expenses. In accordance with the relevant provisions of laws, regulations, and normative documents such as the Company Law, the Securities Law, and the Measures for Administration of Registration, as well as the Articles of Association, the specific plan for the Issuance of A Shares to specific target is proposed as follows:

1. Type and par value of the Shares to be issued

The Shares to be issued to specific target are domestically listed RMB Ordinary Shares (A Shares) of the Bank, with a par value of RMB1.00 per Share.

2. Issuance method and time

The Issuance will be conducted by way of issuing Shares to specific target and will be carried out at an appropriate time within the validity period of the approval of the CSRC on the consent for registration after review and approval by the SSE.

3. Issuance target and subscription method

The issuance target of the Issuance is the MOF. The issuance target will subscribe for the A Shares issued to specific target in cash.

4. Issuance price and pricing methods

The pricing benchmark date for the Issuance is the date of the announcement on the resolutions of the meeting of the Board of the Bank, i.e., 30 March 2025. The price of A Shares to be issued to specific target is RMB9.27 per Share, which is not less than 80% of the average trading price of the Bank's A Shares over the 20 trading days preceding the pricing benchmark date (excluding the pricing benchmark date, same hereafter), rounded to two decimal places using the "rounding up method".

The average trading price of the Bank's A Shares over the 20 trading days preceding the pricing benchmark date = total trading amount of the Bank's ordinary A Shares over the 20 trading days preceding the pricing benchmark date/total trading volume of the Bank's ordinary A Shares over the 20 trading days preceding the pricing benchmark date. In the event that there are any adjustments to the share prices due to ex-rights or ex-dividend events within such 20 trading days, the trading prices on the trading days prior to the adjustment shall be calculated based on the prices after the corresponding ex-rights or ex-dividend adjustment.

In the event that any ex-rights or ex-dividend events, such as dividend distribution, bonus issue, or capitalisation of capital reserve, occur during the period from the pricing benchmark date to the issuance date, the price for the Issuance shall be adjusted accordingly. The issuance price adjustment formulas are as follows:

Distribution of cash dividends: $P1=P0-D$

Bonus issue or capitalisation of capital reserve: $P1=P0/(1+N)$

In case both of the aforementioned occur simultaneously: $P1=(P0-D)/(1+N)$

Where P0 denotes the issuance price prior to adjustment, P1 denotes the issuance price after adjustment, D denotes the cash dividend distributed per Share, and N denotes the number of bonus Shares or Shares converted from capital reserve per Share.

During the period from the pricing benchmark date to the issuance date, if there are any policy adjustments to the issuance price, pricing methods or other matters in relevant laws, regulations, normative documents, or by the CSRC that apply to the Issuance, the issuance price per Share for the Issuance will be adjusted accordingly.

5. Number of Shares to be issued

The number of A Shares to be issued is determined by dividing the total amount of proceeds by the issuance price and rounding down to the nearest integer. Based on an issuance price of RMB9.27 per Share, the number of Shares to be issued is 11,326,860,841 Shares, not exceeding 30% of the total share capital of the Bank immediately prior to the Issuance[1].

In the event that any ex-rights or ex-dividend events, such as dividend distribution, bonus issue, or capitalisation of capital reserve, occur during the period from the pricing benchmark date to the issuance date of the Issuance that result in a change in the issuance price, the number of A Shares to be issued will be adjusted accordingly.

Upon obtaining consent of the CSRC for the registration, the final number of Shares to be issued will be determined by the Board authorised by the Shareholders' general meeting of the Bank or authorised persons of the Board, in consultation with the sponsor (lead underwriter) of the Issuance in accordance with relevant regulations. The final number of Shares to be issued shall be subject to the actual number of Shares issued following the consent for the registration from the CSRC.

6. Arrangement for lock-up period

In accordance with the share subscription agreement with conditions, the A Shares issued to specific target subscribed by the MOF shall be subject to a lock-up period of five years from the date of acquisition of the equity. If the lock-up period for Shares subscribed by the issuance target and the transfer of Shares upon expiration are otherwise regulated by the relevant regulatory authorities, such provisions shall prevail. During the lock-up period, the Shares derived from the Shares subscribed by the issuance target under the Issuance due to activities by the Bank, such as bonus issue and capitalisation of capital reserve, shall also comply with the aforementioned arrangement for lock-up period. Upon the expiration of the lock-up period, the transfer of the Shares subscribed by the issuance target will be implemented in accordance with the Company Law and other relevant laws, regulations, as well as the relevant regulations of the NFRA, the CSRC, and the SSE.

7. Listing venue

The A Shares to be issued under the Issuance will be listed and traded on the SSE.

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1 According to the applicable opinions under the section "IV. understanding and application of 'rational financing and reasonable determination of financing scale' as stated in Article 40" of the A*pplicable Guidelines of Articles 9, 10, 11, 13, 40, 57 and 60 of the Measures for Administration of Registration of Securities Offering by Listed Companies - Guidelines No. 18 on the Application of Securities and Futures Laws (《<上市公司證券發行註冊管理辦法>第九條、第十條、第十一條、第十三條、第四十條、第五十七條、第六十條有關規定的適用意見—證券期貨法律適用意見第18號》)*, if a listed company applies for the issuance of shares to specific targets, the number of shares to be issued shall not exceed 30% of the total share capital prior to the issuance.

8. Arrangement of accumulated profits before the completion of the Issuance

The accumulated undistributed profits of the Bank prior to the completion of the Issuance will be shared by both new and existing Shareholders after the completion of the Issuance.

9. Scale and use of proceeds

The total amount of proceeds to be raised from the Issuance shall not exceed RMB105.0 billion (inclusive, same hereafter), which will be entirely used to replenish the common equity tier 1 capital of the Bank after deducting relevant issuance expenses. The scale of the proceeds shall be subject to the issuance plan finally approved by the relevant regulatory authorities.

10. Validity period of the resolution of the Issuance

The resolution for the issuance of A Shares to specific target shall be valid for a period of 12 months, commencing from the date on which the relevant proposals are considered and approved by the First EGM of 2025, the First A Shareholders Class Meeting of 2025, and the First H Shareholders Class Meeting of 2025 of the Bank.

Conditions Precedent of the Issuance

The matters related to the Issuance were considered and approved at the Board meeting of the Bank held on 30 March 2025, and are subject to the fulfilment of the following conditions precedent:

(i) considered and approved by the First EGM of 2025, the First A Shareholders Class Meeting of 2025, and the First H Shareholders Class Meeting of 2025 of the Bank;

(ii) obtained the approval of the NFRA;

(iii) reviewed and approved by the SSE;

(iv) obtained the consent for registration from the CSRC.

The matters related to the Issuance shall be subject to the plan finally approved by the aforementioned regulatory authorities.

Impact of the Issuance on Shareholding Structure of the Bank

Assuming that all 11,589,403,973 A Shares (calculated based on the ex-dividend adjusted issuance price of the Issuance of RMB9.06 per Share, taking into account the impact of the distribution of final dividends after the pricing benchmark date, same hereafter) are issued under the Issuance and there is no change to the share capital of the Bank prior to the completion of the Issuance, the shareholding structure of the Bank as at the Latest Practicable Date and immediately following the completion of the Issuance is/will be as follows:

	As at the Latest Practicable Date		Immediately following the completion of the Issuance	
Name of Shareholder	**Number of Shares**	**Approximate percentage of the total issued Shares of the Bank (%)**	**Number of Shares**	**Approximate percentage of the total issued Shares of the Bank (%)**
A Shares				
Huijin	267,392,944	0.11	267,392,944	0.10
Central Huijin Asset Management Ltd. ("**Huijin Asset Management**")	496,639,800	0.20	496,639,800	0.19
China Securities Finance Corporation Limited ("**China Securities Finance**")	2,189,259,672	0.88	2,189,259,672	0.84
Public A Shareholders	6,640,365,190	2.66	18,229,769,163	6.97
– MOF	–	–	11,589,403,973	4.43
– Other public A Shareholders	6,640,365,190	2.66	6,640,365,190	2.54
Total number of issued A Shares	9,593,657,606	3.84	21,183,061,579	8.10
H Shares				
Huijin	142,590,494,651	57.03	142,590,494,651	54.51
Public H Shareholders	97,826,825,229	39.13	97,826,825,229	37.40
Total number of issued H Shares	240,417,319,880	96.16	240,417,319,880	91.90
Total number of issued Shares	250,010,977,486	100	261,600,381,459	100

Notes:

(i) Certain amounts and percentage figures included in this section have been subject to rounding. Accordingly, the arithmetic sum shown may not be the total of the figures preceding them. Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.

(ii) As at the Latest Practicable Date, Huijin Asset Management is a wholly-owned subsidiary of Huijin. China Securities Finance is 66.7% owned by Huijin. Accordingly, Huijin Asset Management and China Securities Finance are close associates of Huijin.

Assuming that all 11,589,403,973 A Shares are issued under the Issuance and there is no change to the share capital of the Bank prior to the completion of the Issuance, the total number of A Shares proposed to be issued is 11,589,403,973 Shares, which is equivalent to: (i) approximately 4.64% of the total issued

Shares of the Bank immediately prior to the Issuance; and (ii) approximately 4.43% of the total issued Shares of the Bank as enlarged by the Issuance of A Shares immediately following the completion of the Issuance.

As at the Latest Practicable Date, based on the information available to the Bank and to the knowledge of the Board, the Bank's public float complies with the relevant requirements of Rule 8.08 of the Hong Kong Listing Rules. Assuming that 11,589,403,973 A Shares under the Issuance are entirely issued, the percentage of the H Shares held by the public in the total number of Shares after the Issuance is expected to be approximately 37.40%, and the percentage of the Shares (A Shares and H Shares in aggregate) held by the public in the total number of the Shares after the Issuance is expected to be approximately 44.36%. The Bank's public float will still be able to comply with the relevant requirements of Rule 8.08 of the Hong Kong Listing Rules. The Bank will closely monitor the percentage of public float to ensure its compliance, at all times, with relevant requirements for public float.

As at the Latest Practicable Date, the Bank has not entered into or intends to enter into any agreement with any connected persons in connection with the Issuance.

Reasons for the Issuance

The Issuance will help enhance the Bank's risk mitigation capability, optimise the capital structure, orderly meet TLAC compliance, consolidate long-term market competitiveness, and maintain balanced and coordinated key indicators, which align with the Bank's development strategy, and is in the interests of the Bank and all its Shareholders.

Equity Fund Raising Activities in the Past 12 Months

The Bank did not conduct any equity fund raising activity or issue any equity securities within the 12 months immediately preceding the Latest Practicable Date.

Specific Mandate for the Issuance of A Shares

The Bank will issue A Shares pursuant to a specific mandate to be sought from Shareholders at the First EGM of 2025, the First A Shareholders Class Meeting of 2025, and the First H Shareholders Class Meeting of 2025.

The final net issue price per A Share under the Issuance shall be determined according to the final issuance price, cost of issuance and other factors and will be announced separately upon the completion of the Issuance.

The A Shares under the Issuance will be issued after the distribution of final dividends for 2024, and therefore, such A Shares under the Issuance will only be entitled to dividends distributed after the Issuance.

7. The *Demonstration and Analysis Report for the Issuance Plan of A Shares to Specific Target by CCB*

To support the high-quality development of the real economy, further enhance the risk mitigation capability, optimise the capital structure, orderly meet TLAC compliance, consolidate long-term market competitiveness, and maintain balanced and coordinated key indicators, the Bank proposes to issue A Shares to specific target. In accordance with the provisions of the Measures for Administration of Registration, where a listed company applies for issuing securities, its board of directors shall make a resolution on the demonstration and analysis report of the issuance plan and submit it to the shareholders' general meeting for approval, and independent non-executive directors shall express special opinions. In accordance with the requirements of the abovementioned regulations, the Bank has prepared the *Demonstration and Analysis Report for the Issuance Plan of A Shares to Specific Target by CCB*. After prudent study, issuing shares to specific target is currently the optimal financing method for the Bank, which allows for timely and effective replenishment of the Bank's common equity tier 1 capital. Compared to other financing options, it balances efficiency and stability, which is of great significance for consolidating the Bank's capital strength, enhancing its risk resistance and profitability, and improving the quality and efficiency of serving the real economy. Therefore, the issuance of A Shares to specific target aligns with the Bank's business development and capital replenishment needs, making it the most suitable capital replenishment tool for the Bank's actual conditions at this stage.

Please refer to Appendix I to this circular for the *Demonstration and Analysis Report for the Issuance Plan of A Shares to Specific Target by CCB*.

8. The *Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Target by CCB*

To support the high-quality development of the real economy, further enhance the risk mitigation capability, optimise the capital structure, orderly meet TLAC compliance, consolidate long-term market competitiveness, and maintain balanced and coordinated key indicators, the Bank proposes to issue A Shares to specific target. In accordance with the Measures for Administration of Registration by the CSRC, the Bank has prepared the *Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Target by CCB*.

Please refer to Appendix II to this circular for the *Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Target by CCB*.

9. The *Dilution of Immediate Returns from the Issuance of A Shares by CCB to Specific Target, Mitigation Measures, and Commitments by Relevant Parties*

To support the high-quality development of the real economy, further enhance the risk mitigation capability, optimise the capital structure, orderly meet TLAC compliance, consolidate long-term market competitiveness, and maintain balanced and coordinated key indicators, the Bank proposes to issue A Shares to specific target. In accordance with the relevant requirements of the *Guidelines of the State Council on Strengthening Regulation, Forestalling Risks, and Promoting High-quality Development of the Capital Markets, Several Opinions of the State Council on Further Promoting the Sound Development of the Capital Market*, the *State Council General Office's Opinions on Further Enhancing the Protection of Legitimate*

Rights and Interests of Small and Medium-sized Investors in the Capital Market, and the *Guidance Opinion on Matters Pertaining to Dilution of Return for the Immediate Period Resulting from Initial Offering and Follow-on Offerings or Material Asset Restructuring* by the CSRC, the Bank has prepared the *Dilution of Immediate Returns from the Issuance of A Shares by CCB to Specific Target, Mitigation Measures, and Commitments by Relevant Parties*.

Please refer to Appendix III to this circular for the *Dilution of Immediate Returns from the Issuance of A Shares by CCB to Specific Target, Mitigation Measures, and Commitments by Relevant Parties*.

10. The *Shareholder Return Plan for the Next Three Years (2025-2027) of CCB*

In order to further strengthen the awareness of returning profits to Shareholders, improve the profit distribution system, and provide Shareholders with reasonable, continuous, and stable investment returns, in accordance with the provisions of the Company Law, the Securities Law, the *Guideline No.3 for the Supervision of Listed Companies – Cash Dividends of Listed Companies*, and the *Articles of Association,* the Bank has prepared the *Shareholder Return Plan for the Next Three Years (2025-2027) of CCB*.

Please refer to Appendix IV to this circular for the *Shareholder Return Plan for the Next Three Years (2025-2027) of CCB*.

11. The Exemption from the Preparation of Report on the Use of Proceeds Previously Raised

In accordance with the relevant provisions of the *Guidelines of Regulatory Rules Application – Issuance No. 7* issued by the CSRC, "The report on the use of the proceeds previously raised shall provide explanations regarding the actual utilisation of proceeds in each instance within the last five fiscal years from the time the proceeds are received. The benchmark date for the issuance of the report is generally the end of the year, however, if material changes in the use of the proceeds have occurred by the end of the most recent period, the issuer may also provide an assured report on proceeds previously raised as of the end of the most recent period."

Within the last five fiscal years, the Bank has not raised proceeds through methods such as allotment, placement, issuance of shares to specific target(s), or issuance of convertible corporate bonds. Besides, the receipt date of the Bank's proceeds previously raised has exceeded five full fiscal years to date. Given the aforementioned situation, the Bank is not required to prepare a report on the use of proceeds previously raised for the issuance of A Shares to specific target, nor is it required to engage an accounting firm to issue an assurance report on the use of proceeds previously raised.

12. The Execution of *Share Subscription Agreement with Conditions* between CCB and Specific Target

To support the high-quality development of the real economy, further enhance the risk mitigation capability, and optimise the capital structure, the Bank proposes to issue A Shares to specific target. raising a total amount not exceeding RMB105.0 billion (inclusive), to be subscribed by the MOF. In accordance with the *Implementation Rules for Securities Issuance and Underwriting by Listed Companies on the Shanghai Stock Exchange* and related regulations, the Bank has executed *Share Subscription Agreement with Conditions* with the MOF, the target of the Issuance, on 30 March 2025.

For details regarding the main contents of the *Share Subscription Agreement with Conditions*, please refer to the Announcement on the Proposed Issuance of A Shares to Specific Target and Related Matters published by the Bank on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) on 30 March 2025.

13. Introducing Strategic Investment from the Ministry of Finance of the People's Republic of China for CCB

To support the high-quality development of the real economy, further enhance the risk mitigation capability, and optimise the capital structure, in accordance with the Bank's development plan and actual operational management circumstances, the Bank proposes to introduce strategic investment from the MOF through the issuance of A Shares to specific target. The introduction of strategic investment aligns with the legitimate rights and interests of the Bank and its minority Shareholders.

For details of introducing strategic investment from the MOF, please refer to the Announcement on the Proposed Issuance of A Shares to Specific Target and Related Matters published by the Bank on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) on 30 March 2025.

14. Requesting the Shareholders' General Meeting and Shareholders Class Meetings to Authorise the Board to Deal with Matters related to the Issuance of A Shares to Specific Target

According to the Bank's arrangement for the Issuance of A Shares to specific target, to efficiently and orderly complete the related work for the Issuance and listing, it is proposed to request the Shareholders' general meeting and Shareholders Class Meetings to authorise the Board, and to agree for the Board to further delegate such authority to the chairman of the Board, the president, the competent vice presidents, the secretary to the Board, or other persons as otherwise determined by the Board, to deal with all matters related to the Issuance and listing within the framework and principles of the Issuance considered and approved by the Shareholders' general meeting and Shareholders Class Meetings, and in accordance with relevant laws, regulations, regulatory provisions, and the opinions from regulatory authorities, including but not limited to:

1. Formulating, adjusting, and implementing the specific plan for the Issuance in accordance with relevant laws and regulations, regulatory provisions, and opinions from regulatory authorities, in conjunction with market conditions and the Bank's specific situation, including but not limited to, determining or adjusting the timing, scale, and price of the issuance;

2. Drafting, modifying, signing, and submitting various applications, relevant reports, or materials related to the Issuance and listing to the relevant government agencies, regulatory authorities, stock exchanges, and securities depository and clearing agencies including but not limited to the MOF, the NFRA, the CSRC, the Hong Kong Stock Exchange, the SSE, and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, handling the approval, registration, enrolment, filing, ratification, consent, listing, and other procedures, and handling information disclosure matters related to the Issuance and listing;

3. Approving, signing, modifying, implementing, and suspending any agreements, contracts, and documents related to the Issuance and listing (including but not limited to sponsorship and underwriting agreements, agreements related to the proceeds, agreements with investors such as subscription agreements, agreements for engaging intermediary agencies, announcements, and other disclosure documents);

4. After the completion of the Issuance, modifying the corresponding provisions of the Articles of Association based on the results of the Issuance, and handling the registration of changes in registered capital and filing of the Articles of Association with the NFRA, as well as handling other related matters including registration of change, and registration and custody of new Shares with the market supervision administration department and other relevant departments;

5. Establishing a special account for the proceeds raised from the Issuance of A Shares; handling matters related to the use of the proceeds raised from the Issuance;

6. Subject to compliance with applicable laws, regulations, and regulatory provisions at that time, if there are new provisions or requirements in laws, regulations, regulatory provisions or policies issued by the relevant regulatory authorities on the issuance of new shares by listed companies or if there is any change in the market conditions, except for matters that shall be re-voted on by the Shareholders' general meeting and the Shareholders class meetings, and are not allowed to be authorised pursuant to relevant laws, regulations, regulatory provisions and the Articles of Association, adjusting the issuance plan, etc., according to relevant laws, regulations, regulatory provisions and the requirements of regulatory authorities (including the feedback on the review of the application for the Issuance), and market conditions, and proceeding with handling of matters related to the Issuance and listing;

7. In the event that new provisions under laws, regulations, and regulatory provisions are introduced, or if regulatory authorities request amendments regarding refinancing to mitigate immediate returns, further analysing and demonstrating the impact of the Issuance on the Bank's immediate returns, formulating, modifying, and determining relevant mitigation measures and policies, and dealing with other related matters;

8. Subject to the permissions of relevant laws, regulations, and regulatory provisions, acting on behalf of the Bank to handle all other necessary, appropriate, and suitable matters related to the Issuance and listing.

The aforementioned authorisation shall be valid for 12 months from the date of approval by the First EGM of 2025, the First A Shareholders Class Meeting of 2025, and the First H Shareholders Class Meeting of 2025.

III. THE FIRST EGM OF 2025 AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2025

The First EGM of 2025, the First A Shareholders Class Meeting of 2025 and the First H Shareholders Class Meeting of 2025 of the Bank will be convened at 14:45 on 22 April 2025 at No. 25, Financial Street, Xicheng District, Beijing. Registration for the meetings will start from 14:05 to 14:45 on 22 April 2025. The notice of the First EGM of 2025 and the notice of the First H Shareholders Class Meeting of 2025 are enclosed in this circular.

In order to determine the H Shareholders who are entitled to attend the First EGM of 2025 and the First H Shareholders Class Meeting of 2025, the Bank's register of members for H Shares will be closed from 15 April 2025 to 22 April 2025, both days inclusive, during which period no transfer of H Shares will be effected. Unregistered H Shareholders who wish to attend the First EGM of 2025 and/or the First H Shareholders Class Meeting of 2025 must lodge the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 16:30 on 14 April 2025. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Proxy forms and reply slips for use at the First EGM of 2025 and the First H Shareholders Class Meeting of 2025 are published together with this circular and published on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk). To be valid, H Shareholders who intend to attend the First EGM of 2025 and/or the First H Shareholders Class Meeting of 2025 by proxy should complete and return the enclosed proxy form(s) to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, before 14:45 on 21 April 2025. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form(s) will not preclude you from attending the First EGM of 2025 and/or the First H Shareholders Class Meeting of 2025 and voting in person if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked. H Shareholders who intend to attend the First EGM of 2025 and/or the First H Shareholders Class Meeting of 2025 in person or by proxy are advised to complete and return the reply slip(s) in person, by post or by fax to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, on or before 11 April 2025. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

To the best of the Bank's knowledge, no Shareholder is required to abstain from voting on any resolutions proposed at the First EGM of 2025 and the First H Shareholders Class Meeting of 2025.

IV. VOTING METHOD AT THE FIRST EGM OF 2025 AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2025

The voting at the First EGM of 2025 and the First H Shareholders Class Meeting of 2025 will be taken by way of registered poll.

V. RECOMMENDATION

The Board considers that the proposals mentioned above are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the relevant resolutions to be proposed at the First EGM of 2025 and the First H Shareholders Class Meeting of 2025.

The Board of Directors of
China Construction Bank Corporation

DEMONSTRATION AND ANALYSIS REPORT FOR THE ISSUANCE PLAN OF A SHARES TO SPECIFIC TARGET BY CHINA CONSTRUCTION BANK CORPORATION

China Construction Bank Corporation (the "**Bank**" or the "**Company**") is listed on the main board of the Shanghai Stock Exchange (the "**SSE**") and the main board of The Stock Exchange of Hong Kong Limited. In order to further enhance the capacity to mitigate risks, optimise the capital structure, orderly achieve TLAC compliance, consolidate long-term market competitiveness, and maintain balanced coordination of key indicators, the Bank intends to raise a total amount of proceeds not exceeding RMB105.0 billion (inclusive) through the issuance of A shares to specific target (the "**Issuance of A Shares**" or the "**Issuance**") in accordance with the provisions of relevant laws, administrative regulations, normative documents such as the *Company Law of the People's Republic of China, the Securities Law of the People's Republic of China*, the *Measures for Administration of Registration of Securities Offering by Listed Companies* (hereinafter referred to as the "**Company Law**", the "**Securities Law**" and the "**Measures for Administration of Registration**"), and the *Articles of Association of China Construction Bank Corporation*. After deducting issuance expenses, all proceeds will be used to replenish the Bank's common equity tier 1 capital.

In accordance with the provisions of the Company Law, the Securities Law, the Measures for Administration of Registration, and other laws, regulations, and normative documents, the Bank has prepared the *Demonstration and Analysis Report for the Issuance Plan of A Shares to Specific Target by China Construction Bank Corporation*.

I. BACKGROUND AND OBJECTIVES OF THE ISSUANCE

Since September 2024, the National Financial Regulatory Administration (the "**NFRA**") and the Ministry of Finance of the People's Republic of China (the "**MOF**") have repeatedly announced that they will issue special government bonds to support the six major state-owned commercial banks in replenishing their common equity tier 1 capital and consolidate each bank's ability for sound operation and development. The implementation will be carried out in an orderly manner, following the approach of "coordinated advancement, phased and batch-wise implementation, with tailored strategies for each bank."

To support the high-quality development of the real economy, further enhance the capacity to mitigate risks, optimise the capital structure, orderly achieve TLAC compliance, consolidate long-term market competitiveness, and maintain balance in key indicators, the Bank has prepared the plan of the Issuance.

II. NECESSITY OF THE ISSUANCE OF SECURITIES AND SELECTION OF SECURITY TYPES

i. The types and par value of securities chosen for the Issuance

The shares to be issued by the Bank this time to specific target are domestically listed RMB ordinary shares (A shares) of the Bank, with a par value of RMB1.00 per share.

ii. The necessity of the Issuance of securities and selection of security types

First, it is the need to serve the high-quality development of the real economy. As a large state-owned bank, the Bank shall continuously serve as the main force to support the real economy and provide strong financial support and assurance in the economic transformation and upgrading. After the Issuance, the Bank's capital strength will be further solidified, enabling it to provide more efficient and effective support to the real economy, contribute to the "Five Priorities", and facilitate the accelerated development of new quality productive forces.

Second, it is the need to further enhance the risk mitigation capacity. Capital serves as the last line of defence for banks against risks. After the Issuance, the Bank's risk mitigation capability will be further enhanced and the forward-looking response capability will be improved, which ensures the Bank maintains a reasonable safety margin amidst changes in market conditions, asset quality management and control, and unexpected events, thus reinforcing its role of the state-owned bank serving as the ballast in safeguarding financial stability.

Third, it is the need to orderly meet TLAC compliance and other regulatory requirements. The *Rules on Capital Management of Commercial Banks* (the "**New Capital Rules**") came into effect on 1 January 2024. The New Capital Rules establishes a differentiated capital regulatory system and impose higher requirements on the capital and risk management levels of commercial banks. As a global systemically important bank, the Bank shall meet the TLAC requirement of no less than 22% by early 2028. The Issuance can better facilitate the Bank to orderly achieve the second phase of TLAC compliance and enhance its international competitiveness.

Fourth, it is the need to improve long-term sustainable development capability. After the Issuance, the common equity tier 1 capital of the Bank will increase accordingly, and the capital structure will be more stable. The long-term available proceeds raised from the Issuance will further enhance the Bank's profitability, consolidate and improve long-term market competitiveness, and promote balanced and coordinated key indicators, which will provide stronger capital support and guarantees for implementing strategic planning and responding to external environmental challenges.

Fifth, issuing shares to raise proceeds from specific target is currently the optimal financing method for the Bank. Raising proceeds through the issuance of shares to specific target allows for timely and effective replenishment of the common equity tier 1 capital of the Bank. Compared to other financing options, this method balances efficiency and stability, which is of great significance for consolidating the Bank's capital strength, enhancing its risk resistance and profitability, and improving the quality and efficiency of serving the real economy. Therefore, the issuance of A shares to specific target conforms to the actual needs of the Bank's business development and capital replenishment, making it the most suitable capital replenishment tool for the Bank's actual condition at this stage.

III. APPROPRIATENESS OF THE SELECTION SCOPE, QUANTITY, AND CRITERIA FOR THE TARGET FOR THE ISSUANCE

i. The appropriateness of the selection scope for the target for the Issuance

The target of the Issuance is the MOF. The selection scope of the target for the Issuance complies with the provisions of the Measures for Administration of Registration and other relevant laws, regulations, and normative documents. The selection scope of the target for the Issuance is appropriate.

ii. The appropriateness of the quantity of the target for the Issuance

The Issuance has a total of one target, which complies with the provisions of the Measures for Administration of Registration and other relevant laws, regulations, and normative documents. The number of the target for the Issuance is appropriate.

iii. The appropriateness of the criteria for the target for the Issuance

The target for the Issuance should have certain abilities of risk identification and risk bearing, as well as corresponding financial strength. The criteria for the target for the Issuance complies with the provisions of the Measures for Administration of Registration and other relevant laws, regulations, and normative documents. The criteria for the target for the Issuance is appropriate.

IV. RATIONALITY OF PRINCIPLES, BASIS, METHODOLOGY, AND PROCEDURES FOR THE PRICING OF THE ISSUANCE

i. The principles and basis for the pricing of the Issuance

The pricing benchmark date for the Issuance is the date of announcement on the resolutions of the meeting of the Board of the Bank, i.e., on 30 March 2025. The price of the Issuance of A Shares to specific target is RMB9.27 per share, which is not less than 80% of the average trading price of the Bank's A shares over the 20 trading days preceding the pricing benchmark date (excluding the pricing benchmark date, same hereafter), rounded to two decimal places using the "rounding up method".

The average trading price of the Bank's A shares over the 20 trading days preceding the pricing benchmark date = total trading amount of the Bank's ordinary A shares over the 20 trading days preceding the pricing benchmark date/the total trading quantity of the Bank's ordinary A shares over the 20 trading days preceding the pricing benchmark date. In the event that there are any adjustments to the share prices due to ex-rights or ex-dividend events within such 20 trading days, the trading prices on the trading days prior to the adjustment shall be calculated based on the prices after the corresponding ex-rights or ex-dividend adjustment.

In the event that any ex-rights or ex-dividend events, such as cash dividend distribution, bonus issue, or conversion of the capital reserve, occur during the period from the pricing benchmark date to the issuance date, the price of the Issuance shall be adjusted accordingly. The issuance price adjustment formulas are as follows:

Distribution of cash dividends: P1=P0-D

Bonus issue or conversion of the capital reserve: P1=P0/(1+N)

In case both of the aforementioned occur simultaneously: P1=(P0-D)/(1+N)

Where P0 denotes the 6issuance price prior to adjustment, P1 denotes the issuance price after adjustment, D denotes the cash dividend distributed per share, and N denotes the number of bonus shares or shares converted from capital reserve per share.

During the period from the pricing benchmark date to the issuance date, if there are any policy adjustments to the issuance price, pricing methods or other matters in relevant laws, regulations, normative documents, or by the China Securities Regulatory Commission (the "**CSRC**") that apply to the issuance, the issuance price per share for the Issuance will be adjusted accordingly.

ii. The pricing method and procedure for the Issuance

The pricing method for the Issuance complies with the provisions of the Measures for Administration of Registration and other laws, regulations, and normative documents. After being approved by the Board of Directors, the relevant announcement will be disclosed on the website of the SSE and the information disclosure media designated by the CSRC, performing the necessary review procedures and information disclosure procedures. The plan of the Issuance still requires approval by the shareholders' general meeting, A shareholders class meeting and H shareholders class meeting of the Bank, approval by the NFRA, review and approval by the SSE, and the consent for registration made by the CSRC before implementation, and shall be subject to the final approved plan by the aforementioned regulatory authorities.

In summary, the pricing principles, basis, methods and procedures for the Issuance are rational and comply with the requirements of the Measures for Administration of Registration and the relevant laws and regulations.

V. FEASIBILITY OF THE ISSUANCE METHOD OF THE ISSUANCE

The Issuance will be conducted by way of issuing shares to specific target and will be carried out at an appropriate time within the validity period of the approval of the CSRC on the consent for registration after review and approval by the SSE.

i. The Issuance complies with the relevant provisions of the Securities Law

1. The Issuance complies with the relevant provisions of Article 9 of the Securities Law, which states: "Where securities are issued in non-public manners, no advertising, public solicitation or any other covert ways in disguised form shall be employed."

2. The Issuance also adheres to the stipulations of Article 12 of the Securities Law, which requires that "A listed company that issues new stocks shall comply with the requirements of the securities regulatory authority under the State Council which are approved by the State Council. The specific administrative measures shall be formulated by the securities regulatory authority under the State Council."

ii. The Issuance complies with relevant provisions of the Measures for Administration of Registration

1. The Bank is not involved in any circumstances in violation of the requirement that shares shall not be issued to specified target as stipulated in Article 11 of the Measures for Administration of Registration, as follows:

(1) The use of the previous proceeds is changed and not corrected or without the approval of the shareholders' general meeting;

(2) The financial statements prepared and disclosed in the past year do not significantly comply with the provisions of the accounting standards for business enterprises or relevant information disclosure rules. Additionally, the financial accounting reports for the past year have received an adverse opinion or a disclaimer of opinion in the audit report. Furthermore, the financial accounting reports have received a qualified opinion in the audit report, and the issues involved in the qualified opinion continue to have a significant adverse impact on the listed company. Except for the issuance involving major asset restructuring;

(3) Current directors, supervisors and senior management personnel have been subject to administrative penalties by the CSRC in the past three years, or have been publicly condemned by the stock exchange in the past year;

(4) The listed company or its current directors, supervisors, and senior management are under criminal investigation by judicial authorities or are being investigated by the CSRC for suspected violations of laws and regulations;

(5) The controlling shareholder or actual controller has committed major illegal acts that significantly harm the interests of the listed company or the legitimate rights and interests of investors in the past three years;

(6) There have been major illegal acts in the past three years that seriously harm the legitimate rights and interests of investors or the public interest.

2. The use of funds raised in the Issuance complies with the relevant provisions of Article 12 of the Measures for Administration of Registration:

(1) It complies with national industrial policies and the provisions of relevant laws and administrative regulations on environmental protection, land management, etc.;

(2) Except for financial enterprises, the use of the funds raised in the Issuance shall not be for financial investments, nor shall it be directly or indirectly invested in companies mainly engaged in the trading of marketable securities;

(3) The implementation of the projects funded by the raised capital 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 Company's production and operation.

3. The target of the Issuance comply with the provisions of Article 55 of the Measures for Administration of Registration:

According to Article 55 of the Measures for Administration of Registration, "When a listed company issues securities to specific target, the issuing target shall meet the conditions specified in the shareholders' meeting resolution, and the number of target for each issuance shall not exceed thirty-five. If the issuing target includes overseas strategic investors, they shall comply with relevant national regulations."

In the Issuance of A Shares to specific target, the issuing target is the MOF, not exceeding thirty-five individuals, which complies with the provisions of Article 55 of the Measures for Administration of Registration.

4. The issuance price of the Issuance complies with the provisions of Articles 56, 57, and 58 of the Measures for Administration of Registration.

The relevant stipulations of Articles 56, 57, and 58 of the Measures for Administration of Registration are as follows:

"Article 56 When a listed company issues shares to specific targets, the issuance price shall not be less than 80% of the average price of the company's shares for the twenty trading days prior to the pricing benchmark date. The term 'pricing benchmark date' refers to the date used to calculate the issuance base price.

Article 57 The pricing benchmark date for issuing shares to specific targets is the first day of the issuance period. The listed company shall issue shares at a price not lower than the issuance base price.

If the Board of Directors of a listed company resolves to determine all issuing targets in advance, and the issuing targets fall under any of the following circumstances, the pricing benchmark date can be the date of the announcement of the board resolution on this stock issuance, the date of the announcement of the Shareholders' General Meeting resolution, or the first day of the issuance period:

i. The controlling shareholder, de facto controller of the listed company, or their controlled related parties;

ii. Investors who acquire actual control of the listed company by subscribing to the stocks issued this time;

iii. Domestic or foreign strategic investors to be introduced by the Board of Directors.

Article 58 If the issuing targets for issuing stocks to specific targets do not fall under the circumstances stipulated in Article 57, Paragraph 2 of the measures, the listed company must determine the issuance price and issuing targets through a competitive bidding process.

If the Board of Directors resolves to determine some issuing targets, the determined issuing targets shall not participate in bidding, must accept the bidding results, and must clarify whether they will continue to participate in the subscription, the pricing principles, and the subscription quantity in the case where the bidding process does not result in an issuance price."

The issuing targets of the Issuance have been predetermined in the resolution of the Board of Directors. The pricing benchmark date is the date of the announcement on the resolutions of the meeting of the Board of Directors. The issue price of the Issuance shall be not less than 80% of the average price of the Bank's A shares in the 20 trading days prior to the pricing benchmark date; the issuance price of the Issuance complies with the provisions of Articles 56, 57, and 58 of the Measures for Administration of Registration.

5. ***The lock-up period for the Issuance complies with the provisions of Article 59 of the Measures for Administration of Registration:***

According to Article 59 of the Measures for Administration of Registration, "The stocks issued to specific targets cannot be transferred within six months from the end of the issuance. If the issuing targets fall under the circumstances stipulated in Article 57, Paragraph 2 of the measures, the stocks they subscribe to cannot be transferred within 18 months from the end of the issuance."

According to the share subscription agreement with conditions, the lock-up period of the A shares subscribed by the MOF in the Issuance to specific target complies with the provisions of Article 59 of the Measures for Administration of Registration.

6. The Issuance complies with the provisions of Article 66 of the Measures for Administration of Registration:

According to Article 66 of the Measures for Administration of Registration, "In issuing securities to specific objects, a listed company and its controlling shareholders, actual controllers and major shareholders shall not damage the interests of the company by making any commitment to the issuance objects on guaranteeing the minimum returns or guaranteeing the minimum returns in a disguised form, or providing financial assistance or other compensations to the issuance objects directly or through interested parties."

Regarding the Issuance, neither the Bank nor its controlling shareholder damages the interests of the company by making commitments to the issuance target on guaranteeing the minimum returns or guaranteeing the minimum returns in a disguised form, or providing financial assistance or other compensations to the issuance target directly or through interested parties. The Issuance complies with the provisions of Article 66 of the Measures for Administration of Registration.

7. The Issuance complies with the provisions of Article 87 of the Measures for Administration of Registration:

According to Article 87 of the Measures for Administration of Registration, "If the issuance of shares to specific targets by a listed company will result in a change in control of the listed company, it shall also comply with other regulations of the CSRC."

The Issuance will not result in a change in control of the Bank. The Issuance complies with the provisions of Article 87 of the Measures for Administration of Registration.

iii. The Issuance complies with the *Applicable Guidelines of Articles 9, 10, 11, 13, 40, 57 and 60 of the Measures for Administration of Registration of Securities Offering by Listed Companies – Guidelines No. 18 on the Application of Securities and Futures Laws* (the "Guidelines No. 18 on the Application of Securities and Futures Laws").

1. The Issuance aligns with "the Understanding and Application of 'Rational Financing and Reasonable Determination of Financing Scale' as stated in Article 40" of the Guidelines No. 18 on the Application of Securities and Futures Laws.

The number of A shares issued to specific targets is 11,326,860,841 shares, not exceeding 30% of the Bank's total share capital before the Issuance. The board resolution for the Issuance is more than 18 months from the last receipt of fundraising. The Issuance meets the requirements of the above regulations.

2. The Issuance complies with "the Understanding and Application of How to Apply Article 40 'Major Investment in Core Business' Regarding Fundraising for Supplementing Liquidity and Repaying Loans" of the Guidelines No. 18 on the Application of Securities and Futures Laws.

The Bank primarily engages in commercial banking business. After deducting issuance expenses, the funds raised from the Issuance will be used to supplement the Bank's common equity tier 1 capital. The funds raised in the Issuance meets the requirements of relevant regulations.

iv. 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.

v. The procedure of the Issuance is legal and compliant

The plan of the Issuance was considered and approved at the meeting of the Board of Directors of the Bank on 30 March 2025. The board resolution and related documents have been disclosed on the website of the SSE (www.sse.com.cn) and designated information disclosure media, fulfilling the necessary review and information disclosure procedures.

According to the provisions of the Company Law, the Securities Law, the Measures for Administration of Registration, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and other relevant laws, regulations, and normative documents, the implementation of the plan of the Issuance is subject to the approval by the shareholders' general meeting, A shareholders class meeting and H shareholders class meeting of the Bank, the approval by the NFRA, and the review and approval by the SSE, as well as the consent for registration from the CSRC. After approval by the SSE and obtaining the consent for registration from the CSRC, the Bank will apply to the SSE and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for handling stock issuance, registration, and listing matters, completing the entire approval process for the issuance of A shares to specific target.

In summary, the current necessary procedures for the Issuance have been completed, and the issuance procedure is legal and compliant.

VI. FAIRNESS AND RATIONALITY OF THE PLAN OF THE ISSUANCE

The plan of the Issuance was prudently reviewed and approved by the Board of Directors of the Bank, fully considering actual situation, the current status of the industry, and future development strategy of the Bank. The implementation of the plan of the Issuance will effectively supplement the Bank's common equity tier 1 capital, help further solidify the Bank's capital strength, optimise capital structure, improve risk resistance and profitability, thereby enhancing the quality and efficiency of serving the real economy, which is in the interest of all shareholders of the Bank.

The plan of the Issuance and related documents have been disclosed on the website of the SSE (www.sse.com.cn) and designated information disclosure media, ensuring the right of information of all shareholders.

The Bank will hold a shareholders' general meeting to review the plan of the Issuance and related proposals, and all shareholders will cast their votes fairly according to the principle of equal rights for shares. Resolutions on matters related to the Issuance will be made at the shareholders' general meeting and will be approved by at least two-thirds of the voting rights held by shareholders present at the meeting, with the votes of small and medium investors counted separately. At the same time, the Bank's shareholders may exercise their shareholder rights through on-site or online voting.

In summary, the plan of the Issuance has been prudently studied by the Board of Directors of the Bank, which considers that the plan of the Issuance conforms to the interests of the Company and all shareholders. The plan of the Issuance and related documents have fulfilled disclosure procedures to effectively protect the right of information of shareholders. The plan of the Issuance will be fairly voted on by shareholders present at the shareholders' general meeting, ensuring fairness and reasonableness.

VII. THE IMPACT ON EXISTING SHAREHOLDERS' EQUITY INTERESTS OR DILUTION OF IMMEDIATE RETURNS, WITH MITIGATION MEASURES

In accordance with the *Opinions of the State Council on Strengthening Regulation, Preventing Risks, and Promoting High-quality Development of Capital Markets*, the *Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market*, the *Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets*, and the relevant requirements of the *Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring* of the CSRC, the Bank has conducted an analysis of the impact of the Issuance of A Shares to specific targets on the dilution of immediate returns and has proposed specific measures to compensate for returns after taking into account the actual circumstances. The relevant parties have committed to ensuring the effective implementation of these compensation measures of the Bank. For details, please refer to the *Announcement on the Dilution of Immediate Returns from the Issuance of A Shares by CCB to Specific Target, Mitigation Measures, and Commitments by Relevant Parties* disclosed on the website of SSE (www.sse.com.cn).

VIII. CONCLUSION

In summary, the Issuance of A Shares to specific targets by the Bank is necessary and feasible. The issuance plan is fair and reasonable, complies with relevant laws, regulations, and normative documents, helps to enhance the Bank's risk absorption capacity, optimise the capital structure, achieve TLAC compliance in an orderly manner, consolidate long-term market competitiveness, maintain balanced coordination of key indicators, aligns with the development strategy of the Bank, and benefits both the Bank and all shareholders.

FEASIBILITY ANALYSIS REPORT ON THE USE OF PROCEEDS FROM THE ISSUANCE OF A SHARES TO SPECIFIC TARGET BY CHINA CONSTRUCTION BANK CORPORATION

In order to support the high-quality development of the real economy, further enhance risk mitigation capability, optimise capital structure, orderly meet TLAC compliance, consolidate long-term market competitiveness, and maintain balanced and coordinated key indicators, China Construction Bank Corporation (the "**Bank**") needs to make reasonable use of external financing tools to replenish common equity tier 1 capital, further enhance capital strength, and improve profitability and risk resilience capability. In accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Measures for Administration of Registration of Securities Offering by Listed Companies*, and other relevant laws, administrative regulations, and normative documents, CCB intends to issue A shares to the Ministry of Finance of the People's Republic of China (the "**Issuance**"), with a total amount of proceeds to be raised not exceeding RMB105.0 billion (inclusive), which will be entirely used to replenish the common equity tier 1 capital of the Bank, after deducting relevant issuance expenses in support of the future business development. The feasibility analysis of the use of the proceeds from the Issuance is now hereby reported as follows.

I. USE OF PROCEEDS FROM THE ISSUANCE

The proceeds to be raised from the Issuance will be entirely used to replenish the common equity tier 1 capital of the Bank after deducting relevant issuance expenses in support of the future business development.

II. NECESSITY OF THE ISSUANCE

First, it is the need to serve the high-quality development of the real economy. As a large state-owned bank, the Bank shall continuously serve as the main force to support the real economy and provide strong financial support and assurance in the economic transformation and upgrading. After the Issuance, the Bank's capital strength will be further solidified, enabling it to provide more efficient and effective support to the real economy, contribute to the "Five Priorities", and facilitate the accelerated development of new quality productive forces.

Second, it is the need to further enhance the risk mitigation capacity. Capital serves as the last line of defense for banks against risks. After the Issuance, the Bank's risk mitigation capability will be further enhanced and the forward-looking response capability will be improved, which ensures the Bank maintains a reasonable safety margin amidst changes in market conditions, asset quality management and control, and unexpected events, thus reinforcing its role of the state-owned bank serving as the ballast in safeguarding financial stability.

Third, it is the need to orderly meet TLAC compliance and other regulatory requirements. The *Rules on Capital Management of Commercial Banks* (the "**New Capital Rules**") came into effect on 1 January 2024. The New Capital Rules establishes a differentiated capital regulatory system and impose higher requirements on the capital and risk management levels of commercial banks. As a global systemically important bank, the Bank shall meet the TLAC requirement of no less than 22% by early 2028. The Issuance can better facilitate the Bank to orderly achieve the second phase of TLAC compliance and enhance its international competitiveness.

Fourth, it is the need to improve long-term sustainable development capability. After the Issuance, the common equity tier 1 capital of the Bank will increase accordingly, and the capital structure will be more stable. The long-term available proceeds raised from the Issuance will further enhance the Bank's profitability, consolidate and improve long-term market competitiveness, and promote balanced and coordinated key indicators, which will provide stronger capital support and guarantees for implementing strategic planning and responding to external environmental challenges.

III. FEASIBILITY OF THE ISSUANCE

The Issuance complies with relevant laws, regulations, and regulatory requirements, and is fully feasible. The Bank will take the Issuance as an opportunity to focus on its main responsibilities and primary businesses, enhance the "Three Capabilities", continuously build differentiated competitive advantages, provide high-quality financial services for economic and social development. The Bank will adhere to a robust and prudent capital management strategy, strengthen intensified use of capital and its potential tapping, improve capital utilisation efficiency, and continuously enhance the ability to prevent financial risks, thereby strongly maintaining financial stability and security.

First, the Bank will adhere to optimizing the business structure to improve development quality and efficiency. The Bank will further enhance cross-cycle management capabilities of asset and liability, continuously make dynamic adjustments to business strategies in a low-interest-rate environment, ensuring that business strategies are in line with the market environment on policies. It will progressively optimize the structure of major assets and liabilities while increasing the share of high capital-return businesses. The Bank will maintain stable growth of assets and provide high-quality services to the real economy. It will actively provide financial support in the "Five Prioritises", ensuring that the proportions of related businesses steadily increase, thereby contributing to the development of new quality productive forces. It will adhere to coordinated growth of assets and liabilities, focus on the fund chains of key areas, increase the expansion of low-cost and settlement-related funds, and promote balanced development of quantity and price, providing strong support for the growth of core assets.

Second, the Bank will adhere to the value-creation orientation to improve the efficiency of capital input and output. The Bank will adhere to a robust and prudent capital management strategy, focus on the Group's capital adequacy ratio management goals, and strengthen the management of the total amount of risk-weighted assets. It will take the implementation of the New Capital Rules as an opportunity to continuously improve the client structure, product structure, and collateral structure. It will adhere to an emphasis on both stock and increment, increase the revitalisation of stock risk-weighted assets, and strive to reduce inefficient and ineffective capital occupation. It will strengthen system and data support to ensure compliance and accuracy in capital adequacy ratio measurement. The Bank will maintain capital adequacy ratios at all levels to meet the requirements of the baseline of supervision and retain reasonable buffers, steadily achieving the second phase of TLAC compliance.

Third, the Bank will adhere to distinctive operations to create differentiated competitive advantages. It will establish a "Five Completes[1]" technology finance service system to help achieve high-level technology self-reliance and self-empowerment. It will continuously enhance inclusive finance service capabilities and development quality and efficiency, and strengthen innovation in county and rural product and service models. It will build a diversified service system of green credit, green bonds, green funds, and green investments. It will use "Jianyang'an" as the main focus to deeply promote the construction of the pension financial service system and improve the quality and efficiency of services in the digital economy. It will strengthen the coordination between parent bank and subsidiaries within the Group and promote the construction of a comprehensive financial service system of "equity, credit, bonds and insurance" through "integration of commercial and investment banking services" to meet the diversified, differentiated, and specialised financial needs of the real economy. The Bank will seize business opportunities in wealth management, consumer finance, investment banking, and transaction settlement to accelerate the cultivation of new drivers for non-interest income growth.

Fourth, the Bank will persist in holding the risk bottom line, effectively resisting external risk impacts. It will continuously improve the construction of the risk internal control and management system, continuously optimize the coordinated control mechanism of "three lines of defense[2]", and promote the deep integration of risk management and business processes. It will strengthen credit risk management in key areas, comprehensively improve the ability to identify, warn, and dispose of risks in emerging business areas, ensuring asset quality is stable and controllable. It will push forward the building of an intelligent risk control center to effectively raise the risk control capability of such key risks as credit, model, fraud, and money laundering, Compliance capabilities of the Bank will be improved, and employee behavior and business continuity management will be strengthened, to maintain operational safety and financial stability.

IV. IMPACTS OF THE ISSUANCE ON THE BANK'S OPERATION MANAGEMENT AND FINANCIAL POSITION

The Issuance will lay a solid capital foundation for the sustainable development of the Bank's various businesses and help optimize its capital structure, enhancing risk resilience capability. The specific impacts of the Issuance on the Bank's operation management and financial position are as follows:

i. Impact on the shareholding structure and the right of control

Before and after the Issuance, the Bank's shareholding structure and corporate governance structure remain stable, and the Issuance will not cause a change in its right of control.

1 "Five Completes" refers to full-cycle companionship, full-chain coverage, group-wide collaboration, all-dimensional support, and full-ecological empowerment.

2 The Bank will strengthen the primary responsibility and main responsibility of the first line of defense (business departments) in risk identification, management and control, promote the integration of the second line of defense (risk internal control departments) into business processes for effective balances, and play the independent supervisory role of the third line of defense (audit departments).

ii. Impact on net assets, net assets per share, and return on net assets

Upon completion of the Issuance, the scale of the Bank's net assets will increase accordingly, which may have a certain dilution effect on the net assets per share and return on net assets in the short term. However, in the long term, the raised proceeds will effectively enhance the Bank's long-term sustainable development capability. As the operating performance steadily improves, the Bank's net assets per share and return on net assets will also increase accordingly.

iii. Impact on capital adequacy ratio

The proceeds raised from the Issuance will effectively replenish the Bank's common equity tier 1 capital, optimize the capital structure, enhance the capital adequacy level, and further strengthen the Bank's risk resistance capability, so as to provide solid capital guarantee for the development and strategic transformation of the Bank's various businesses.

iv. Impact on profitability

The proceeds raised from the Issuance will provide strong support for the growth of core assets and offer more management flexibility in adjusting the Bank's structure of major assets and liabilities, thereby enhancing the profitability of the Bank.

V. Summary

The proceeds raised from the Issuance will be entirely used to replenish the common equity tier 1 capital of the Bank after deducting relevant issuance expenses, which complies with the provisions of relevant laws and administrative regulations. It will help solidify the Bank's capital foundation, support business seeking progress while maintaining stability and its sustained and healthy development, improve risk resistance and sustainable development capability, enhances the Bank's competitiveness, which is of great strategic importance for the Bank's long-term development and shareholder value enhancement. Meanwhile, the Bank will strengthen capital management, improve the utilisation efficiency of the raised proceeds, and ensure the reasonable use of the raised proceeds. Therefore, the Issuance is both necessary and feasible.

DILUTION OF IMMEDIATE RETURNS FROM THE ISSUANCE OF A SHARES BY CHINA CONSTRUCTION BANK CORPORATION TO SPECIFIC TARGET, MITIGATION MEASURES, AND COMMITMENTS BY RELEVANT PARTIES

In accordance with the *Opinions of the State Council on Strengthening Regulation, Preventing Risks, and Promoting High-quality Development of Capital Markets, the Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market, the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets,* and the relevant requirements of the *Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring* of the China Securities Regulatory Commission (the "**CSRC**"), China Construction Bank Corporation (the "**Bank**") has analysed the impact of this A share issuance to specific targets (the "**Issuance**") on the dilution of immediate returns and put forward specific mitigation measures based on the actual circumstances, specifically as follows.

I. ANALYSIS OF THE IMPACT OF THE ISSUANCE ON THE DILUTION OF IMMEDIATE RETURNS

The total proceeds from the Issuance shall not exceed RMB105.0 billion (inclusive, the same below), all of which will be fully used to supplement the Bank's core tier 1 capital after deducting the related issuance expenses to consolidate the Bank's capital strength, optimize the Bank's capital structure, enhance risk resistance capabilities, and provide solid support for the continuous and sound development of the business.

(I) Assumptions and conditions

1. It is assumed that there have been no material adverse changes in the macroeconomic environment, industry development trends, or the Bank's operations;

2. It is assumed that the Issuance will be completed by 30 June 2025;

3. It is assumed that the number of ordinary shares issued in the Issuance is 11,326,860,841 A shares, and the total amount of proceeds raised from the Issuance is RMB105.0 billion, without taking into account the impact of issuance expenses;

4. It is assumed that the annual growth rates of the net profit attributable to shareholders of the Bank in 2025 are 0%, 3%, and 6%, respectively;

5. Other than the Issuance, other factors (including profit distribution, capitalisation of capital reserve, etc.) that may cause changes in ordinary share capital have not been taken into account;

6. The impact of the proceeds from the Issuance on the Bank's operation and financial situation, and other aspects has not been taken into account;

7. The Bank non-publicly issued domestic preference shares of RMB60 billion in December 2017 with an initial coupon rate of 4.75% (starting from 26 December, 2022, the coupon rate for the second interest-bearing cycle is 3.57%). Assuming that a full dividend payment for one interest-bearing year will be completed in 2025, a total preference shares cash dividend of RMB2,142 million (tax inclusive) will be payable; the Bank will pay an interest of RMB4,966 million (tax inclusive) on its undated capital bonds in 2024, and it is assumed that the interest expense on the undated capital bonds for 2025 will remain unchanged from that for 2024;

8. It is assumed that non-recurring gains and losses in 2025 will remain the same as in 2024.

(II) Impact on earnings per share and other major financial indicators

Based on the above assumptions, the Bank has calculated the impact of the Issuance on key financial indicators such as earnings per share, details are as follows:

Item	31 December 2024/for the year 2024	Comparison Before and After the Issuance (31 December 2025/ for the year 2025)	
		Before the Issuance	After the Issuance
Total number of ordinary shares (in millions of shares)	250,011	250,011	261,338
Total weighted average number of ordinary shares (in millions of shares)	250,011	250,011	255,674
Total proceeds from the Issuance (in RMB millions)	105,000		
Assumption Scenario 1: The annual growth rate of the net profit attributable to shareholders of the Bank in 2025 is 0%			
Net profit attributable to the shareholders of the Bank (in RMB millions)	335,577	335,577	335,577
Net profit attributable to the ordinary shareholders of the Bank (in RMB millions)	328,469	328,469	328,469
Net profit attributable to the shareholders of the Bank after deducting non-recurring gains and losses (in RMB millions)	335,323	335,323	335,323

Item	31 December 2024/for the year 2024	Comparison Before and After the Issuance (31 December 2025/ for the year 2025)	
		Before the Issuance	After the Issuance
Net profit attributable to the ordinary shareholders of the Bank after deducting non-recurring gains and losses (in RMB millions)	328,215	328,215	328,215
Basic earnings per share (RMB/share)	1.31	1.31	1.28
Diluted earnings per share (RMB/share)	1.31	1.31	1.28
Basic earnings per share after deducting non-recurring gains and losses (RMB/share)	1.31	1.31	1.28
Diluted earnings per share after deducting non-recurring gains and losses (RMB/share)	1.31	1.31	1.28
Assumption Scenario 2: The annual growth rate of the net profit attributable to shareholders of the Bank in 2025 is 3%			
Net profit attributable to the shareholders of the Bank (in RMB millions)	335,577	345,644	345,644
Net profit attributable to the ordinary shareholders of the Bank (in RMB millions)	328,469	338,536	338,536
Net profit attributable to the shareholders of the Bank after deducting non-recurring gains and losses (in RMB millions)	335,323	345,390	345,390
Net profit attributable to the ordinary shareholders of the Bank after deducting non-recurring gains and losses (in RMB millions)	328,215	338,282	338,282
Basic earnings per share (RMB/share)	1.31	1.35	1.32
Diluted earnings per share (RMB/share)	1.31	1.35	1.32
Basic earnings per share after deducting non-recurring gains and losses (RMB/share)	1.31	1.35	1.32
Diluted earnings per share after deducting non-recurring gains and losses (RMB/share)	1.31	1.35	1.32

Item	**31 December 2024/for the year 2024**	**Comparison Before and After the Issuance (31 December 2025/ for the year 2025)**	
		Before the Issuance	**After the Issuance**
Assumption Scenario 3: The annual growth rate of the net profit attributable to shareholders of the Bank in 2025 is 6%			
Net profit attributable to the shareholders of the Bank (in RMB millions)	335,577	355,712	355,712
Net profit attributable to the ordinary shareholders of the Bank (in RMB millions)	328,469	348,604	348,604
Net profit attributable to the shareholders of the Bank after deducting non-recurring gains and losses (in RMB millions)	335,323	355,458	355,458
Net profit attributable to the ordinary shareholders of the Bank after deducting non-recurring gains and losses (in RMB millions)	328,215	348,350	348,350
Basic earnings per share (RMB/share)	1.31	1.39	1.36
Diluted earnings per share (RMB/share)	1.31	1.39	1.36
Basic earnings per share after deducting non-recurring gains and losses (RMB/share)	1.31	1.39	1.36
Diluted earnings per share after deducting non-recurring gains and losses (RMB/share)	1.31	1.39	1.36

Notes:

1. Net profit attributable to the ordinary shareholders of the Bank = net profit attributable to the shareholders of the Bank – dividends declared on preference shares and interest on perpetual bonds for the current year; Net profit attributable to the ordinary shareholders of the Bank after deducting non-recurring gains and losses = net profit attributable to the shareholders of the Bank after deducting non-recurring gains and losses – dividends declared on preference shares and interest on perpetual bonds for the current year;

2. Basic earnings per share and diluted earnings per share are calculated in accordance with the *Rule No.9 on the Preparation of Information Disclosure of Companies Issuing Public Securities – Calculation and Disclosure of Return on Net Assets and Earnings per Share*.

Due to the specificity of the business mode of commercial banks, the proceeds from the Issuance will be used together with existing capital upon the receipt of the proceeds, so the income contribution brought by the proceeds cannot be measured separately. Based on the calculations from the above assumptions, the increase in capital after the completion of the Issuance will have a certain dilutive effect on the Bank's basic earnings per share in 2025.

(III) Notes to the calculation

1. The above assumptions and analysis made by the Bank for the calculation do not constitute the Bank's profit forecast, and investors should not make investment decisions based thereon. The Bank will not be liable for any losses of investors incurred as a result of investment decisions made in reliance of them;

2. The number of shares to be issued, the total amount of proceeds, and the completion time of the Issuance in the calculation are only estimates and shall be subject to the approval by the regulatory authorities, subscription conditions, etc.

II. RISK WARNINGS ON DILUTION OF IMMEDIATE SHAREHOLDER RETURNS DUE TO THE ISSUANCE

Once the proceeds from the Issuance are in place, the total share capital and net assets of the Bank will increase. If the proceeds fail to maintain the current capital operation efficiency, indicators such as basic earnings per share after deducting non-recurring gains and losses and return on average equity after deducting non-recurring gains and losses may decline to a certain extent.

Investors are advised to pay attention to the risks in connection with dilution of immediate returns as a result of the Issuance. Meanwhile, the Bank's mitigation measures for dilution of immediate returns do not mean any guarantee for future profit of the Bank. The Bank will continue to disclose the progress of the mitigation measures for dilution of immediate returns as well as the fulfillment of commitments made by relevant undertaking parties in its regular reports.

III. NECESSITY OF THE ISSUANCE

First, it is the need to serve the high-quality development of the real economy. As a large state-owned bank, the Bank shall continuously serve as the main force to support the real economy and provide strong financial support and assurance in the economic transformation and upgrading. After the Issuance, the Bank's capital strength will be further solidified, enabling it to provide more efficient and effective support to the real economy, contribute to the "Five Priorities", and facilitate the accelerated development of new quality productive forces.

Second, it is the need to further enhance the risk mitigation capacity. Capital serves as the last line of defense for banks against risks. After the Issuance, the Bank's risk mitigation capability will be further enhanced and the forward-looking response capability will be improved, which ensures the Bank maintains a reasonable safety margin amidst changes in market conditions, asset quality management and control, and unexpected events, thus reinforcing its role of the state-owned bank serving as the ballast in safeguarding financial stability.

Third, it is the need to orderly meet TLAC compliance and other regulatory requirements. The *Rules on Capital Management of Commercial Banks* (the "**New Capital Rules**") came into effect on 1 January 2024. The New Capital Rules establishes a differentiated capital regulatory system and impose higher requirements on the capital and risk management levels of commercial banks. As a global systemically important bank, the Bank shall meet the TLAC requirement of no less than 22% by early 2028. The Issuance can better facilitate the Bank to orderly achieve the second phase of TLAC compliance and enhance its international competitiveness.

Fourth, it is the need to improve long-term sustainable development capability. After the Issuance, the common equity tier 1 capital of the Bank will increase accordingly, and the capital structure will be more stable. The long-term available proceeds raised from the Issuance will further enhance the Bank's profitability, consolidate and improve long-term market competitiveness, and promote balanced and coordinated key indicators, which will provide stronger capital support and guarantees for implementing strategic planning and responding to external environmental challenges.

IV. RELATIONSHIP BETWEEN THE PROJECTS INVESTED BY THE PROCEEDS AND THE BANK'S EXISTING BUSINESS, AND THE BANK'S RESERVES IN PERSONNEL, TECHNOLOGY, MARKET, ETC. FOR THE PROJECTS INVESTED BY THE PROCEEDS

(I) Relationship between the projects invested by the proceeds and the Bank's existing business

The proceeds from the Issuance, after deducting related issuance expenses, will be fully used to supplement the Bank's core tier 1 capital to support long-term sustainable development of the Bank.

(II) The Bank's reserves in personnel, technology, market, etc. for the Projects Invested by the Proceeds

In terms of personnel, at the end of 2024, there were 376,847 employees in the Bank. The Bank continued to strengthen the overall planning of employee education and training, focused on serving the high-quality development of the Bank and building a talented workforce, and constructed a tiered and categorised training system to guide employees in cultivating lifelong learning habits, enhancing their qualifications, and improving their job performance capabilities. The Bank made efforts to reinforce the training of various specialised talents, including investment research experts, wealth advisors, data analysts, inclusive finance professionals, and consumer rights protection specialists. Additionally, it committed to enhancing its reserve of international talent and strengthening the senior management team at all levels of the organisation, providing solid human resources support for its operational development and transformation.

In terms of technology, the Bank focused on its own digital transformation, enhancing digital capabilities, and serving the digital economy, supporting the integration of digital and physical operations, and promoting the development of digital finance business in depth. It continued to iterate and upgrade the comprehensive ecosystem service platform of "CCB Huidongni". It continued to refine the functionalities of the "Binary Star" platform to enhance our customers' online service capabilities and provide better one-stop financial services. The Bank has comprehensively constructed a digital evaluation system for technology-based enterprises, exploring new models for technology and financial services. Its efforts included advancing technological capability building, enhancing data governance, optimising agile development mechanisms, continuously creating artificial intelligence platforms, and expanding the application of centralized operations and RPA technologies to fully empower the business scenarios of the Bank. It also reinforced its safety production and cybersecurity capabilities to safeguard the long-term sustainable development of the Bank.

In terms of market, the Bank has 37 tier-1 branches within China, overseas institutions of commercial banking covering 28 countries and regions around the globe, and owns 17 tier-1 integrated operation subsidiaries. The Bank's operations effectively cover corporate finance, personal finance, asset management, and other business sectors. At the same time, the Bank provided convenient and high-quality banking services to customers through an extensive array of self-service devices, specialized service institutions, and e-banking service platforms. The Bank continued to strengthen internal coordination within the Group, solidly promoted the integration of domestic and foreign currencies, optimised the supply of product services, and provided a solid foundation for improving the comprehensive service level for customers and the quality and efficiency of services to the real economy.

V. SPECIFIC MITIGATION MEASURES FOR THE DILUTION OF IMMEDIATE RETURNS FROM THE ISSUANCE

The proceeds from the Issuance are intended to supplement capital rather than be directed to specific projects, and their use and efficiency cannot be measured independently. The Bank will strictly adhere to relevant laws, regulations, regulatory requirements, and internal rules and regulations to strengthen the management of proceeds, fully exert the use efficiency and leverage effect of the proceeds, and maximise capital returns. The Bank will focus on its primary responsibilities and core business, enhance the "Three Capabilities", continuously build differentiated competitive advantages, improve internal governance effectiveness, strengthen intrinsic development momentum, and further enhance profitability. Through various effective measures, the Bank will reduce the impact of the Issuance on the dilution of immediate returns for ordinary shareholders and fully protect the legitimate rights and interests of ordinary shareholders, especially minority shareholders. The specific measures to be adopted by the Bank include:

(I) **Optimising the business structure and maintain a balanced growth between assets and liabilities.** The Bank will strengthen its cross-cycle asset-liability management capabilities by dynamically adjusting operational strategies to align with evolving policy and market conditions. It will progressively optimise its major assets/liabilities structure while increasing the share of high capital-return businesses. The Bank will maintain robust asset growth to provide high-quality financial services to the real economy and actively implement financial support for the "Five

Priorities" to foster new quality productive forces. It will take the implementation of new capital regulations as an opportunity to continuously improve the client structure, product structure, and collateral structure. It will focus on the capital chain in key areas, intensify the expansion of low-cost, settlement funds, and promote stable to decreasing deposit costs; continuously optimise the major liability portfolio to provide strong support for the growth of core assets.

(II) Adhering to special operations and build a differentiated competitive advantage. The Bank will continue advancing the development of its "Five Completes[1]" technology finance service system to support high-level self-reliance and innovation in science and technology. It will continuously enhance inclusive finance service capabilities and development quality and efficiency, and strengthen innovation in county and rural product and service models. It will build a diversified service system of green credit, green bonds, green funds, and green investments. It will use "Jianyangan" as the main focus to deeply promote the construction of the pension financial service system and improve the quality and efficiency of services in the digital economy. It will strengthen the coordination between parent and subsidiary within the Group and promote the construction of a comprehensive financial service system of "equity, loan, bond, insurance" through "commercial investment bank integration" to meet the diversified, differentiated, and specialised financial needs of the real economy.

(III) Adhering to value creation-oriented approach and striving to improve business quality and efficiency. It will continuously enhance the ability to create value through services, seize business opportunities in wealth management, consumer finance, investment banking, and trading settlement, and accelerate the cultivation of new drivers for non-interest income growth. It will stabilise net interest income base by optimising the asset-liability structure and strengthening comprehensive and differentiated pricing management. It will adhere to frugality in operations, continuously strengthen comprehensive cost management, while ensuring the robust advancement of strategies and business development, strictly control general expenditures. It will adhere to a stable and prudent capital management strategy, give equal importance to both existing and new amounts, increase the revitalisation of existing risk-weighted assets, and strive to reduce inefficient and ineffective capital occupation.

(IV) Adhering to maintaining the risk bottom line and effectively resisting external risk shocks. It will continuously improve the construction of the risk internal control management system, continuously optimise the collaborative risk control mechanism of the "three lines of defense[2]", and promote the deep integration of risk management and business processes. It will strengthen credit risk management in key areas, comprehensively improve the ability to identify, warn, and dispose of risks in emerging business areas, ensuring asset quality is stable and controllable. It will push forward the

1 "Five Completes" refers to full-cycle companionship, full-chain coverage, group-wide collaboration, all-dimensional support, and full-ecological empowerment.

2 The Bank will strengthen the primary responsibility and main responsibility of the first line of defense (business departments) in risk identification and control, promote the integration of the second line of defense (risk and internal control departments) into business processes for effective checks and balances, and play the independent supervisory role of the third line of defense (audit departments).

building of an intelligent risk control centre to effectively raise the intelligent risk control capability of such key risks as credit, model, fraud, and money laundering, Compliance capabilities will be improved, and employee behaviour and business continuity management will be strengthened, to maintain operational safety and financial stability.

(V) Continuously improving the profit distribution system to protect the legitimate rights and interests of minority investors. The Bank attaches great importance to protecting shareholders' equity and reasonable investment returns, and has developed a comprehensive decision-making process and mechanism for profit distribution. After the completion of the Issuance, the Bank will continuously improve the profit distribution system and investor return mechanism, fully listen to shareholders' opinions and demands, ensure the legitimate rights and interests of minority investors are fully protected; comprehensively consider and arrange profit distribution matters, taking into account long-term development interests to create reasonable value returns for shareholders.

VI. COMMITMENTS OF THE BANK TO ENSURE THE IMPLEMENTATION OF MITIGATION MEASURES FOR DILUTION OF IMMEDIATE RETURNS

(I) Commitment of the Bank's controlling shareholder

To ensure that the mitigation measures for dilution of immediate returns from the Issuance can be effectively implemented, the Central Huijin Investment Ltd., the controlling shareholder of the Bank, makes the following commitment:

The Company will not overstep authority to interfere with CCB's business management activities and will not encroach upon CCB's interests.

(II) Commitments of Directors and Senior Management members of the Bank

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. To ensure that the mitigation measures for dilution of immediate returns from the Issuance are effectively implemented, the directors and senior management members of the Bank make the following commitments:

1. I undertake not to deliver benefits to other organisations or individuals free of charge or in unfair terms, or damage CCB's interests in any other way;

2. I undertake to control my position-related consumption;

3. I undertake not to use CCB's assets to engage in investment or consumption activities irrelevant to fulfillment of my duties;

4. I undertake to ensure that the remuneration policies formulated by the board of directors or the nomination and remuneration committee of the board of directors are linked to the implementation of CCB's mitigation measures; and

5. If CCB issues an equity incentive policy subsequently, I undertake to ensure that the vesting conditions of the equity incentive to be announced are linked to the implementation of CCB's mitigation measures.

6. From the date of this commitment to the completion of the Issuance by CCB, if the CSRC, the Shanghai Stock Exchange, or other relevant regulatory authorities issue any new regulatory provisions regarding mitigation measures and related commitments, and the above commitments do not meet the requirements of such regulatory authorities, I commit to make supplementary commitments in accordance with the latest provisions of the relevant regulatory authorities.

SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS (2025-2027) OF CHINA CONSTRUCTION BANK CORPORATION

In order to clarify the plan of China Construction Bank Corporation (the "**CCB**") for reasonable investment returns to shareholders, improve the cash dividend policy, increase the transparency and operability of profit distribution decisions, and facilitate shareholders in supervising CCB's operations and profit distribution, CCB has formulated the *Shareholder Return Plan for the Next Three Years (2025-2027) of China Construction Bank Corporation* (the "**Plan**"), in accordance with the *Guideline No. 3 for the Supervision of Listed Companies – Cash Dividends of Listed Companies*, and other relevant requirements. The details are as follows:

I. PREPARATION PRINCIPLES OF THE PLAN

The profit distribution of CCB shall take into account reasonable return on investment of shareholders. The profit distribution policy of CCB shall maintain continuity and stability while achieving long-term benefit of CCB, benefit of the shareholders of CCB as a whole, and the sustainable development of CCB. When formulating a prudent profit distribution plan, CCB shall meet the requirements of CCB's capital adequacy ratio in the current and subsequent reasonable stages, and take its development needs into full account. CCB shall distribute dividends with a preference in cash. Where the circumstances permit, CCB may distribute interim dividends.

II. CONSIDERATIONS FOR FORMULATING PROFIT DISTRIBUTION PLANNING

The dividend distribution policy of the Bank is formulated with a focus on the current operation and sustainable development of CCB, with comprehensive analysis and full consideration of the following important factors:

i. **Strictly implementing the regulatory requirements.** CCB actively implements the regulatory requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange on the profit distribution and cash dividend policies of listed companies, and performs profit distribution decision-making procedures in accordance with the law. CCB ensures that the formulated profit distribution plan meets the regulations on capital adequacy ratio and other regulatory indicators of relevant laws and regulations and regulatory authorities' regulations.

ii. **Effectively safeguarding the legitimate rights and interests of shareholders.** CCB actively fulfills its social and legal responsibilities, effectively safeguards the legitimate rights and interests of shareholders, and provides investors with reasonable investment returns.

iii. **Ensuring that the capital fund is aligned with sustainable development needs.** When determining the dividend distribution policy, CCB will fully consider the impact of the development stage of CCB, so that CCB's capital can meet the needs of normal operation and sustainable development, and support the sound development momentum of all businesses.

iv. **Fully protecting the interests of shareholders.** CCB encourages small and medium investors and institutional investors to participate in the decision-making of profit distribution matters. CCB will actively communicate and exchange with shareholders, especially small and medium shareholders, through various channels, and fully listen to the opinions and demands of small and medium shareholders.

v. **Taking into account the funding cost and the external financing environment in a coordinated manner.** At present, CCB can expand its capital fund through issuance of ordinary shares, capital instruments and profit retention. When determining the dividend distribution policy, CCB will comprehensively consider the fund size, cost and convenience of each financing channel, and keep the dividend distribution policy in line with CCB's capital structure, capital cost and funding cost.

III. SPECIFIC SCHEME FOR THE SHAREHOLDER RETURN PLAN

i. Order of Profit Distribution

CCB's profits after income tax payment shall be allocated in the following order:

1. To make up for the losses of previous years;

2. To allocate ten percent of profits to the statutory reserve;

3. To allocate profits to the general reserve;

4. To allocate profits to the discretionary reserve;

5. To pay shareholder dividends.

Allocation to the statutory reserves of CCB may be stopped once the cumulative amount of the Company's statutory reserve exceeds 50% of CCB's registered capital. Upon allocating profits to the statutory reserve and the general reserve, the Shareholders' General Meeting shall have the right to decide whether to allocate profits to the discretionary reserve.

No profits shall be distributed in respect of the shares held by CCB.

The payment of preferred stock dividends shall be executed in accordance with the relevant regulations of laws, administrative regulations, rules, as well as the provisions set forth by the securities regulatory authorities in the location of CCB's stock listing and the issuance or listing of preference shares, along with the stipulations in the Articles of Association.

ii. Forms of profit distribution

CCB can distribute dividends in cash, stocks, or a combination of both. If the conditions for cash dividends are met, CCB shall prioritize using cash dividends for profit distribution.

iii. Conditions and proportions of cash dividend

1. Unless under special circumstances, CCB shall distribute dividends in cash if it profits in that year and has positive accumulative undistributed profits. The profits distributed by CCB in a year shall be no less than ten percent of the net profit attributable to the shareholders of CCB on a consolidated basis in the same year. The special circumstances refer to:

    (1) The general provisions and CCB's capital adequacy level do not meet the requirements set by the National Financial Supervisory Administration and other regulatory authorities;

    (2) Regulatory measures taken by the National Financial Supervisory Administration and other regulatory authorities that restrict CCB from distributing dividends;

    (3) Other circumstances not suitable for dividend distribution as stipulated by laws, regulations, rules, and relevant provisions of the securities regulatory authority where CCB's shares are listed.

2. The Board of Directors of the Company shall comprehensively consider industry characteristics, development stage, business model, profitability, debt repayment ability, and major capital spending arrangements (if any), and investor returns, distinguish the following circumstances, and follow the procedures stipulated in the Articles of Association, and propose differentiated cash dividend policies.

    (1) If CCB is in the mature period of its development and has no arrangement for major capital expenditures, when distributing profit, cash dividend shall at least make up 80% of the profit distribution;

    (2) If CCB is in the mature period of its development and has some arrangement for major capital expenditures, when distributing profit, cash dividend shall at least make up 40% of the profit distribution;

    (3) If CCB is in the growth period of its development and has some arrangement for major capital expenditures, when distributing profit, cash dividend shall at least make up 20% of the profit distribution.

IV. DECISION AND SUPERVISION MECHANISM FOR RETURN PLAN

CCB's profit distribution plan shall be approved by a vote of more than two-thirds of the Board of Directors and then submitted to the Shareholders' General Meeting for approval by an ordinary resolution before implementation.

If there are material changes in the regulatory policies, or changes in the external business environment which materially influence the business operation of CCB, or major changes in the business operation status of CCB, CCB may make adjustments to its profit distribution policy. When adjusting the profit distribution policy, the Board of Directors shall conduct a specific discussion to discuss and verify the reasons to make the adjustments and prepare a written report. Independent Directors shall express their views, and the matter shall be approved by special resolutions in the Shareholders' General Meeting. CCB shall provide onsite and online voting channels for the shareholders when discussing and approving the adjustments to the profit distribution policy, and pay heed to the opinions of minority shareholders, and reply to minority shareholders concerned in a timely manner.

V. IMPLEMENTATION OF THE PROFIT DISTRIBUTION PLAN

After the Shareholders' General Meeting makes a resolution regarding the profit distribution plan, CCB shall complete the payment of dividends or the transfer of shares within two months following the meeting.

VI. EFFECTIVENESS MECHANISM OF THE PLAN

The shareholder return described in this plan refers to returns for ordinary shareholders. The distribution to preference shareholders will be executed according to the relevant content of the Articles of Association and the preference stock issuance plan. This plan shall be implemented in accordance with relevant laws, regulations, normative documents, and the provisions of the Articles of Association for any matters not covered herein. The Plan shall be interpreted by the Board of Directors of CCB and shall be effective and implemented from the date of its approval by the Shareholders' General Meeting.

中國建設銀行股份有限公司
China Construction Bank Corporation
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 939)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

NOTICE IS HEREBY GIVEN that the First EGM of 2025 of China Construction Bank Corporation (the "**Bank**") will be held at 14:45 on 22 April 2025 at No. 25, Financial Street, Xicheng District, Beijing, to consider and, if thought fit, pass the following resolutions:

AS ORDINARY RESOLUTIONS

1. Profit distribution plan for 2024

2. Election of Ms. Li Li as non-executive Director of the Bank

3. Election of Mr. Zhang Weiguo as independent non-executive Director of the Bank

4. Fulfilment of the conditions for the issuance of A Shares to specific target by CCB

5. The *Demonstration and Analysis Report for the Issuance Plan of A Shares to Specific Target by CCB*

6. The *Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Target by CCB*

7. The *Dilution of Immediate Returns from the Issuance of A Shares by CCB to Specific Target, Mitigation Measures, and Commitments by Relevant Parties*

8. The *Shareholder Return Plan for the Next Three Years (2025-2027) of CCB*

9. Exemption from the preparation of report on the use of proceeds previously raised

AS SPECIAL RESOLUTIONS

10. Annual issuance plan for the Group's financial bonds

11. Issuance plan of A Shares to specific target of CCB (vote on a separate basis)

    (1) Type and par value of the Shares to be issued

    (2) Issuance method and time

    (3) Issuance target and subscription method

    (4) Issuance price and pricing methods

    (5) Number of Shares to be issued

    (6) Arrangement for lock-up period

    (7) Listing venue

    (8) Arrangement of accumulated profits before the completion of the issuance

    (9) Scale and use of proceeds

    (10) Validity period of the resolution of the issuance

12. The execution of *Share Subscription Agreement with Conditions* between CCB and specific target

13. Introducing strategic investment from the Ministry of Finance of the People's Republic of China for CCB

14. Requesting the Shareholders' general meeting and Shareholders Class Meetings to authorise the Board to deal with matters related to the issuance of A Shares to specific target

Details of the above proposals are set out in the circular regarding the First EGM of 2025 and the First H Shareholders Class Meeting of 2025 of the Bank dated 3 April 2025. Unless otherwise indicated, the capitalised terms used in this notice shall have the same meanings as those defined in the circular.

The Board of Directors of
China Construction Bank Corporation

3 April 2025

As at the date of this notice, the executive directors of the Bank are Mr. Zhang Jinliang, Mr. Zhang Yi and Mr. Ji Zhihong; the non-executive directors of the Bank are Mr. Tian Bo, Mr. Xia Yang, Ms. Liu Fang and Ms. Li Lu; and the independent non-executive directors of the Bank are Mr. Graeme Wheeler, Mr. Michel Madelain, Mr. William Coen, Mr. Leung Kam Chung, Antony, Lord Sassoon and Mr. Lin Zhijun.

Notes:

1. The voting at the First EGM of 2025 will be taken by way of registered poll.

2. In order to determine the H Shareholders who are entitled to attend the First EGM of 2025, the Bank's register of members for H Shares will be closed from 15 April 2025 to 22 April 2025, both days inclusive, during which period no transfer of H Shares will be effected. Unregistered H Shareholders who wish to attend the First EGM of 2025 must lodge the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 16:30 on 14 April 2025. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

3. The Board of the Bank has proposed a final cash dividend for 2024 of RMB0.206 per Share (tax-inclusive), totalling approximately RMB51,502 million ("**final dividends**"). If approved by the First EGM of 2025, the final dividends will be distributed to the Shareholders whose names appear on the register of members of the Bank after the closing of the stock market on 8 May 2025. The expected payment date of the H Share final dividends is 28 May 2025. In order to determine the H Shareholders who are entitled to receive the final dividends, the register of members of H Shares of the Bank will be closed from 3 May 2025 to 8 May 2025, both days inclusive, during which period no transfer of H Shares will be effected. Unregistered H Shareholders who wish to receive the final dividends must lodge the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 16:30 on 2 May 2025. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

4. A Shareholder entitled to attend and vote at the First EGM of 2025 may appoint proxies to attend and vote in his/her place. A proxy need not be a Shareholder of the Bank.

5. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorised attorney(s).

6. To be valid, H Shareholders who intend to attend the First EGM of 2025 by proxy should complete and return the enclosed proxy form to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, before 14:45 on 21 April 2025. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the First EGM of 2025 if he/she so wishes. In such event, the instrument appointing a proxy shall be deemed to be revoked.

7. H Shareholders who intend to attend the First EGM of 2025 in person or by proxy are advised to return the reply slip in person, by post or by fax ((852) 2865 0990) to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 11 April 2025.

8. Shareholders who intend to attend the First EGM of 2025 may send questions related to the matters to be considered at the First EGM of 2025 or operating results of the Bank via email to the mailbox (ir@ccb.com) of the Investor Relations of the Bank on or before 15 April 2025. The common concerned questions of Shareholders will be answered by the Bank at the First EGM of 2025.

9. The First EGM of 2025 will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) in terms of the mechanism for attending and voting at the meeting.

10. The First EGM of 2025 is expected to last for half a day. Shareholders (in person or by proxy) attending the First EGM of 2025 are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the First EGM of 2025 shall present identity documents.

中国建设银行
China Construction Bank

中國建設銀行股份有限公司
China Construction Bank Corporation
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 939)

NOTICE OF THE FIRST H SHAREHOLDERS CLASS MEETING OF 2025

NOTICE IS HEREBY GIVEN that the First H Shareholders Class Meeting of 2025 of China Construction Bank Corporation (the "**Bank**") will be held at 14:45 on 22 April 2025 at No. 25, Financial Street, Xicheng District, Beijing, to consider and, if thought fit, pass the following resolutions:

AS SPECIAL RESOLUTIONS

1. Issuance plan of A Shares to specific target of CCB (vote on a separate basis)

   (1) Type and par value of the Shares to be issued

   (2) Issuance method and time

   (3) Issuance target and subscription method

   (4) Issuance price and pricing methods

   (5) Number of Shares to be issued

   (6) Arrangement for lock-up period

   (7) Listing venue

   (8) Arrangement of accumulated profits before the completion of the issuance

   (9) Scale and use of proceeds

   (10) Validity period of the resolution of the issuance

2. Requesting the Shareholders' general meeting and Shareholders Class Meetings to authorise the Board to deal with matters related to the issuance of A Shares to specific target

Details of the above proposals are set out in the circular regarding the First EGM of 2025 and the First H Shareholders Class Meeting of 2025 of the Bank dated 3 April 2025. Unless otherwise indicated, the capitalised terms used in this notice shall have the same meanings as those defined in the circular.

The Board of Directors of
China Construction Bank Corporation

3 April 2025

As at the date of this notice, the executive directors of the Bank are Mr. Zhang Jinliang, Mr. Zhang Yi and Mr. Ji Zhihong; the non-executive directors of the Bank are Mr. Tian Bo, Mr. Xia Yang, Ms. Liu Fang and Ms. Li Lu; and the independent non-executive directors of the Bank are Mr. Graeme Wheeler, Mr. Michel Madelain, Mr. William Coen, Mr. Leung Kam Chung, Antony, Lord Sassoon and Mr. Lin Zhijun.

Notes:

1. The voting at the First H Shareholders Class Meeting of 2025 will be taken by way of registered poll.

2. In order to determine the H Shareholders who are entitled to attend the First H Shareholders Class Meeting of 2025, the Bank's register of members for H Shares will be closed from 15 April 2025 to 22 April 2025, both days inclusive, during which period no transfer of H Shares will be effected. Unregistered H Shareholders who wish to attend the First H Shareholders Class Meeting of 2025 must lodge the share certificates together with the transfer documents at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 16:30 on 14 April 2025. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

3. A Shareholder entitled to attend and vote at the First H Shareholders Class Meeting of 2025 may appoint proxies to attend and vote in his/her place. A proxy need not be a Shareholder of the Bank.

4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorised attorney(s).

5. To be valid, H Shareholders who intend to attend the First H Shareholders Class Meeting of 2025 by proxy should complete and return the enclosed proxy form to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, before 14:45 on 21 April 2025. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the First H Shareholders Class Meeting of 2025 if he/she so wishes. In such event, the instrument appointing a proxy shall be deemed to be revoked.

6. H Shareholders who intend to attend the First H Shareholders Class Meeting of 2025 in person or by proxy are advised to return the reply slip in person, by post or by fax ((852) 2865 0990) to the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 11 April 2025.

7. Shareholders who intend to attend the First H Shareholders Class Meeting of 2025 may send questions related to the matters to be considered at the H Shareholders Class Meeting of 2025 or operating results of the Bank via email to the mailbox (ir@ccb.com) of the Investor Relations of the Bank on or before 15 April 2025. The common concerned questions of Shareholders will be answered by the Bank at the H Shareholders Class Meeting of 2025.

8. The First H Shareholders Class Meeting of 2025 will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) in terms of the mechanism for attending and voting at the meeting.

9. The First H Shareholders Class Meeting of 2025 is expected to last for half a day. Shareholders (in person or by proxy) attending the First H Shareholders Class Meeting of 2025 are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the First H Shareholders Class Meeting of 2025 shall present identity documents.