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

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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 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.

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**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)**

**(USD Preference Shares Stock Code: 4606)**

**2018 REPORT OF THE BOARD OF DIRECTORS  
2018 REPORT OF THE BOARD OF SUPERVISORS  
2018 FINAL FINANCIAL ACCOUNTS  
2018 PROFIT DISTRIBUTION PLAN  
2019 BUDGET FOR FIXED ASSETS INVESTMENT  
REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR  
DIRECTORS IN 2017  
REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR  
SUPERVISORS IN 2017  
ELECTION OF MR. LIU GUIPING AS EXECUTIVE DIRECTOR OF THE BANK  
ELECTION OF MR. MURRAY HORN TO BE RE-APPOINTED AS  
INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK  
ELECTION OF MR. GRAEME WHEELER AS INDEPENDENT  
NON-EXECUTIVE DIRECTOR OF THE BANK  
ELECTION OF MR. ZHAO XIJUN AS EXTERNAL  
SUPERVISOR OF THE BANK  
APPOINTMENT OF EXTERNAL AUDITORS FOR 2019  
ISSUANCE OF WRITE-DOWN UNDATED CAPITAL BONDS  
ISSUANCE OF WRITE-DOWN ELIGIBLE TIER-2 CAPITAL INSTRUMENTS  
AND  
NOTICE OF 2018 ANNUAL GENERAL MEETING**

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The 2018 Annual General Meeting of the Bank will be convened at 10:00 on 21 June 2019 at InterContinental Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong and No. 25, Financial Street, Xicheng District, Beijing. The notice of the 2018 Annual General Meeting is enclosed and is also published on the HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The H Shareholders who intend to attend the 2018 Annual General Meeting by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited before 10:00 on 20 June 2019. Completion and return of the proxy form will not preclude you from attending the 2018 Annual General Meeting and voting in person if you so wish. H Shareholders who intend to attend the meeting in person or by proxy should complete and return the reply slip to Computershare Hong Kong Investor Services Limited on or before 31 May 2019.

6 May 2019

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## DEFINITIONS

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

“2018 Annual General Meeting”	the 2018 annual general meeting of the Bank to be held on 21 June 2019
“A Share(s)”	domestic ordinary share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the Shanghai Stock Exchange and traded in RMB
“A Shareholder(s)”	holder(s) of the A Shares
“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 Shanghai Stock Exchange (stock code: 601939), respectively
“Board” or “Board of Directors”	the board of directors of the Bank
“Board of Supervisors”	the board of supervisors of the Bank
“CBIRC”	China Banking and Insurance Regulatory Commission
“CSRC”	China Securities Regulatory Commission
“H Share(s)”	overseas listed foreign ordinary 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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

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## DEFINITIONS

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“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huijin”	Central Huijin Investment Ltd., the Bank’s controlling shareholder
“Independent Non-executive Director(s)” or “Independent Director(s)”	the Independent Non-executive Director(s) of the Bank
“Ordinary Shares”	A Shares and H Shares
“PRC” or “China”	the People’s Republic of China
“Preference Shares”	Offshore Preference Shares and Domestic Preference Shares
“Preference Shareholders”	holders of Preference Shares
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of Ordinary Shares

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LETTER FROM THE BOARD

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**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)**

**(USD Preference Shares Stock Code: 4606)**

*Executive directors:*

Tian Guoli

Zhang Gengsheng

*Non-executive directors:*

Feng Bing

Zhu Hailin

Li Jun

Wu Min

Zhang Qi

*Independent non-executive directors:*

Anita Fung Yuen Mei

Malcolm Christopher McCarthy

Carl Walter

Chung Shui Ming Timpson

Kenneth Patrick Chung

Murray Horn

*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

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## LETTER FROM THE BOARD

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Dear Sir or Madam,

**2018 REPORT OF THE BOARD OF DIRECTORS**  
**2018 REPORT OF THE BOARD OF SUPERVISORS**  
**2018 FINAL FINANCIAL ACCOUNTS**  
**2018 PROFIT DISTRIBUTION PLAN**  
**2019 BUDGET FOR FIXED ASSETS INVESTMENT**  
**REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR**  
**DIRECTORS IN 2017**  
**REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR**  
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**ELECTION OF MR. LIU GUIPING AS EXECUTIVE DIRECTOR OF THE BANK**  
**ELECTION OF MR. MURRAY HORN TO BE RE-APPOINTED AS**  
**INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK**  
**ELECTION OF MR. GRAEME WHEELER AS INDEPENDENT**  
**NON-EXECUTIVE DIRECTOR OF THE BANK**  
**ELECTION OF MR. ZHAO XIJUN AS EXTERNAL**  
**SUPERVISOR OF THE BANK**  
**APPOINTMENT OF EXTERNAL AUDITORS FOR 2019**  
**ISSUANCE OF WRITE-DOWN UNDATED CAPITAL BONDS**  
**ISSUANCE OF WRITE-DOWN ELIGIBLE TIER-2 CAPITAL INSTRUMENTS**  
**AND**  
**NOTICE OF 2018 ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to give you notice of the 2018 Annual General Meeting and to provide you with reasonable and necessary information. At the 2018 Annual General Meeting, resolutions will be proposed to consider and approve, among others, the followings as ordinary resolutions: (i) 2018 report of the Board of Directors; (ii) 2018 report of the Board of Supervisors; (iii) 2018 final financial accounts; (iv) 2018 profit distribution plan; (v) 2019 budget for fixed assets investment; (vi) remuneration distribution and settlement plan for directors in 2017; (vii) remuneration distribution and settlement plan for supervisors in 2017; (viii) election of Mr. Liu Guiping as executive director of the Bank; (ix) election of Mr. Murray Horn to be re-appointed as independent non-executive director of the Bank; (x) election of Mr. Graeme Wheeler as independent non-executive director of the Bank; (xi) election of Mr. Zhao Xijun as external supervisor of the Bank; (xii) appointment of external auditors for 2019; (xiii) issuance of write-down undated capital bonds; and (xiv) issuance of write-down eligible tier-2 capital instruments. In addition, the work report of Independent Directors for the year 2018 is incorporated in this circular for your reference.

### 2018 REPORT OF THE BOARD OF DIRECTORS

Please refer to the relevant section of the 2018 annual report of the Bank for the 2018 report of the Board of Directors of China Construction Bank Corporation.

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## LETTER FROM THE BOARD

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### 2018 REPORT OF THE BOARD OF SUPERVISORS

Please refer to the relevant section of the 2018 annual report of the Bank for the 2018 report of the Board of Supervisors of China Construction Bank Corporation.

### 2018 FINAL FINANCIAL ACCOUNTS

Please refer to the financial report in the 2018 annual report of the Bank for the 2018 final financial accounts of China Construction Bank Corporation.

### 2018 PROFIT DISTRIBUTION PLAN

Pursuant to the audited financial statements for the financial year ended 31 December 2018 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 2018:

1. On the basis of the after-tax profit of the Bank for 2018 in the amount of RMB246,184 million, 10% of such profit (being RMB24,618 million) be appropriated to the statutory surplus reserve fund;
2. RMB17,897 million 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) issued by the Ministry of Finance;
3. Cash dividend of RMB0.306 per share (inclusive of taxes) be distributed to all the Shareholders (whose names appear on the Shareholders' register after the close of trading hours on 9 July 2019) for the year 2018. The total amount of cash dividend is RMB76,503 million;
4. No capitalisation of the capital reserve to share capital in 2018.

### 2019 BUDGET FOR FIXED ASSETS INVESTMENT

The Bank worked out the 2019 budget for fixed assets investment according to the development strategy of the Bank, the aims of enhancing the core competitive capability and long-term value creation ability of the Bank, and the Bank's targets of increasing the operating efficiency and the changes in the external business situation and developments in technology. The budget arrangements focus on supporting the implementation of the three key strategies of fintech, house leasing and inclusive finance. By developing fintech basic capabilities driven by both technology and data, creating a collaborative evolutionary smart financial management and operation system, expanding an open and sharing diversified smart financial ecosystem, the Bank promotes innovation in fintech and operation pattern and facilitates the development of house leasing and inclusive financial services through new technology. Furthermore, the Bank will arrange the transformation of the pipeline business as appropriate so as to improve

## LETTER FROM THE BOARD

the capability and the effectiveness of operation. It will also ensure the productive infrastructure of the Bank to meet the needs for construction of archives warehouse, and strictly control the expenditures on non-productive operational purchase and infrastructure operation to continuously fulfill the relevant requirements on office buildings, large halls and guesthouses. The total budget for fixed assets investment for 2019 is RMB19 billion.

### REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR DIRECTORS IN 2017

The remuneration distribution and settlement plan for directors for the year 2017 is as follows:

unit: RMB10,000

Name	Total remuneration received from the Bank in 2017 (before tax)				Whether obtained remuneration from Shareholder company(ies) or other party(ies)
	Annual remuneration payable (Allowance)	Social insurance and housing funds contributed by the Bank	Other monetary income	Tenure incentive income for 2015-2017	
<b>Directors (in office as at the end of 2017)</b>					
Tian Guoli	31.07	6.12	–	8.64	No
Wang Zuji	74.57	14.11	–	50.16	No
Pang Xiusheng	67.11	13.86	–	51.79	No
Zhang Gengsheng	67.11	13.86	–	51.79	No
Feng Bing	–	–	–	–	Yes
Zhu Hailin	–	–	–	–	Yes
Li Jun	–	–	–	–	Yes
Wu Min	–	–	–	–	Yes
Zhang Qi	–	–	–	–	Yes
Hao Aiqun	–	–	–	–	Yes
Anita Fung Yuen Mei	39.00	–	–	–	No
Malcolm Christopher McCarthy	17.08	–	–	–	No
Carl Walter	44.00	–	–	–	No
Chung Shui Ming Timpson	44.00	–	–	–	No
Murray Horn	47.00	–	–	–	No



## LETTER FROM THE BOARD

Name	Total remuneration received from the Bank in 2017 (before tax)				Whether obtained remuneration from Shareholder company(ies) or other related party(ies)
	Annual remuneration payable (Allowance)	Social insurance, enterprise annuity, supplemental medical insurance and housing funds contributed by the Bank	Other monetary income	Tenure incentive income for 2015-2017	
<b>Directors resigned in 2017</b>					
Wang Hongzhang	49.71	7.54	–	50.80	No
Guo Yanpeng	–	–	–	–	Yes
Dong Shi	–	–	–	–	Yes
Zhang Long	13.67	–	–	–	No
Wim Kok	19.00	–	–	–	No

*Notes:*

1. From 2015 onwards, remuneration of the Bank's leaders administered by central authorities has been paid in accordance with relevant policies relating to the central remuneration reform.
2. In accordance with relevant laws and regulations, independent non-executive directors receive allowances from the Bank.
3. The remuneration before tax in the above table refers to the total amount of remuneration of the directors of the Bank for the year 2017, including the "remuneration paid" as disclosed in the Bank's 2017 annual report. This plan is additional information to the remuneration of the directors as disclosed in the Bank's 2017 annual report.
4. Ms. Feng Bing, Mr. Zhu Hailin, Mr. Li Jun, Mr. Wu Min, Mr. Zhang Qi, Ms. Hao Aiqun, Mr. Dong Shi and Mr. Guo Yanpeng were dispatched by Huijin, and they received their remuneration from Huijin. Apart from this, some of the Bank's independent non-executive directors held positions as directors or senior management in other legal entities or organisations, such legal entities or organisations thus become related parties of the Bank. Save as disclosed above, none of the Bank's directors obtained remuneration from related parties of the Bank during the reporting period.
5. Changes in directors:
  - (1) Mr. Guo Yanpeng ceased to serve as non-executive director of the Bank since February 2017.
  - (2) Mr. Zhang Long ceased to serve as independent non-executive director of the Bank since April 2017.
  - (3) Mr. Wim Kok ceased to serve as independent non-executive director of the Bank since June 2017.
  - (4) Mr. Dong Shi ceased to serve as non-executive director of the Bank since June 2017.
  - (5) Ms. Feng Bing, Mr. Zhu Hailin, Mr. Wu Min and Mr. Zhang Qi commenced their positions as non-executive directors of the Bank since July 2017.

## LETTER FROM THE BOARD

- (6) Mr. Wang Hongzhang ceased to serve as chairman of the board of directors and executive director of the Bank since August 2017.
- (7) Sir Malcolm Christopher McCarthy commenced his position as independent non-executive director of the Bank since August 2017.
- (8) Mr. Tian Guoli commenced his positions as chairman of the board of directors and executive director of the Bank since October 2017.
- (9) Ms. Hao Aiqun ceased to serve as non-executive director of the Bank since June 2018.
- (10) Mr. Pang Xiusheng ceased to serve as executive director and vice president of the Bank since September 2018.
- (11) Mr. Wang Zuji ceased to serve as vice chairman, executive director and president of the Bank since March 2019.

### REMUNERATION DISTRIBUTION AND SETTLEMENT PLAN FOR SUPERVISORS IN 2017

The remuneration distribution and settlement plan for supervisors for the year 2017 is as follows:

unit: RMB10,000

<b>Total remuneration received from the Bank in 2017</b>					
<b>(before tax)</b>					
<b>Name</b>	<b>Annual remuneration payable (Allowance)</b>	<b>Social insurance and housing funds contributed by the Bank</b>	<b>Whether obtained remuneration from Shareholder company(ies) or other party(ies)</b>	<b>Whether obtained remuneration from Shareholder company(ies) or other party(ies)</b>	
				<b>Other monetary income</b>	<b>Tenure incentive income for 2015-2017</b>
<b>Supervisors (in office as at the end of 2017)</b>					
Guo You	74.57	14.11	–	57.62	No
Liu Jin	175.87	17.51	–	–	No
Li Xiaoling	175.87	16.80	–	–	No
Li Xiukun	5.00	–	–	–	No
Jin Yanmin	5.00	–	–	–	No
Li Zhenyu	5.00	–	–	–	No
Bai Jianjun	25.00	–	–	–	No

*Notes:*

- From 2015 onwards, remuneration of the Bank's leaders administered by central authorities has been paid in accordance with relevant policies relating to the central remuneration reform.

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## LETTER FROM THE BOARD

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2. In accordance with relevant laws and regulations, employee representative supervisors and external supervisors receive allowances from the Bank.
3. The remuneration before tax in the above table refers to the total amount of remuneration of the supervisors of the Bank for the year 2017, including the “remuneration paid” as disclosed in the Bank’s 2017 annual report. This plan is additional information to the remuneration of the supervisors as disclosed in the Bank’s 2017 annual report.
4. Some of the Bank’s external supervisors hold positions as directors or senior management in other legal entities or organisations, such legal entities or organisations thus become related parties of the Bank. Save as disclosed above, none of the Bank’s supervisors obtained remuneration from related parties of the Bank during the reporting period.
5. Changes in supervisors:
  - (1) Mr. Guo You ceased to serve as chairman of the board of supervisors and shareholder representative supervisor of the Bank since April 2018.
  - (2) Mr. Li Xiukun, Mr. Jin Yanmin and Mr. Li Zhenyu ceased to serve as employee representative supervisors of the Bank since May 2018.
  - (3) Ms. Liu Jin and Ms. Li Xiaoling ceased to serve as shareholder representative supervisors of the Bank since June 2018.

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## LETTER FROM THE BOARD

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### ELECTION OF MR. LIU GUIPING AS EXECUTIVE DIRECTOR OF THE BANK

Pursuant to the relevant laws, regulations and the Articles of Association, the Board proposes to nominate that Mr. Liu Guiping as an executive director of the Bank, whose term of office will be three years and will end on the date of the 2021 annual general meeting of the Bank. Mr. Liu Guiping satisfies the qualifications and requirements of a director as provided for in relevant laws, regulations and the Articles of Association. The qualification for directorship of Mr. Liu Guiping is subject to the approval by the CBIRC.

Mr. Liu Guiping, born in May 1966, is of Chinese nationality. Mr. Liu has served as Vice Mayor in Chongqing from June 2016 to March 2019; from May 2014 to June 2016, he served as the deputy general manager of China Investment Corporation; from January 2005 to May 2014, he successively served as the deputy general manager and the general manager of Fujian Branch, the general manager of Shanghai Branch, the head of the Retail Banking Department (Retail Product Department) of Agricultural Bank of China; from May 1994 to January 2005, he successively served as the deputy director of the Executive Office of the Guangdong Branch of the Agricultural Bank of China, the deputy general manager of Zhaoqing Branch, Dongguan Branch and Shenzhen Branch of the Agricultural Bank in Guangdong. Mr. Liu is a senior economist. He obtained a PhD degree from the Finance Department of Zhongnan University of Economics and Law in 2002.

Save as disclosed in the biographical details, Mr. Liu Guiping has no other relationship with the Bank's directors, supervisors, senior management, substantial Shareholders or controlling Shareholder. Mr. Liu Guiping 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). Mr. Liu Guiping is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of The Hong Kong Listing Rules, nor is he being involved or has been involved in any activity that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of The Hong Kong Listing Rules. Mr. Liu Guiping 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. There is no other issue that shall be brought to the attention of the Shareholders of the Bank.

Emoluments of Mr. Liu Guiping shall be implemented pursuant to the relevant regulations. The Nomination and Remuneration Committee of the Board shall, after the end of each year, propose the emoluments distribution plan, which shall be presented to the Board for consideration and be submitted to the Shareholders' general meeting for approval.

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## LETTER FROM THE BOARD

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### **ELECTION OF MR. MURRAY HORN TO BE RE-APPOINTED AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK**

Pursuant to the relevant laws, regulations and the Articles of Association, the Board proposes to nominate Mr. Murray Horn to be re-appointed as an independent non-executive director of the Bank, whose term of office will end upon the approval of Mr. Graeme Wheeler's qualifications as a director by the CBIRC. Mr. Murray Horn satisfies the qualifications and requirements of a director as provided for in relevant laws, regulations and the Articles of Association. After the approval by Shareholder's general meeting, Mr. Murray Horn will continue to serve as a member of each of the Strategy Development Committee, Audit Committee, Nomination and Remuneration Committee and the Social Responsibilities and Related Party Transactions Committee and the chairman of the Risk Management Committee during his term of office.

Mr. Murray Horn, born in February 1954, is of New Zealand nationality. Mr. Murray Horn has served as director since December 2013. Mr. Murray Horn currently also consults to multiple government agencies. He served as chairman of Wynyard Group and directors of many listed companies, including Spark New Zealand (formerly Telecom New Zealand). He also held positions in public organisations in New Zealand and other regions, including chairman of the National Health Board of New Zealand, member of the New Zealand Tourism Board, chairman of the New Zealand Business Roundtable, member of the Board of the Centre for Independent Studies in Australia and member of the Trilateral Commission. Mr. Murray Horn was previously managing director of ANZ Bank in New Zealand and director of global institutional banking business of ANZ (Australia). He was Secretary to the New Zealand Treasury from 1993 to 1997. Mr. Murray Horn holds a PhD degree from Harvard University in Political Economy and Government, a master's degree in commerce and a bachelor's degree in commerce (agriculture) from Lincoln University. Lincoln University awarded him the Bledisloe Medal in 2000. He also made a Companion of the New Zealand Order of Merit in 2013.

Save as disclosed in the biographical details, Mr. Murray Horn has no other relationship with the Bank's directors, supervisors, senior management, substantial Shareholders or controlling Shareholder. Mr. Murray Horn has no interest in shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Murray Horn is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2) (v) of The Hong Kong Listing Rules, nor is he being involved or has been involved in any activity that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of The Hong Kong Listing Rules. Mr. Murray Horn 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. There is no other issue that shall be brought to the attention of the Shareholders of the Bank.

Emoluments of Mr. Murray Horn shall be determined pursuant to the Measures on Management of Remuneration for Independent Directors and External Supervisors of China Construction Bank Corporation. The Nomination and Remuneration Committee of the Board shall, after the end of each year, propose the emoluments distribution plan, which shall be presented to the Board for consideration and be submitted to the Shareholders' general meeting for approval.

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## LETTER FROM THE BOARD

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### **ELECTION OF MR. GRAEME WHEELER AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BANK**

Pursuant to the relevant laws, regulations and the Articles of Association, the Board proposes to nominate Mr. Graeme Wheeler as independent non-executive director. The term of office of Mr. Graeme Wheeler will be three years, taking effect upon the approval by the CBIRC and terminating on the date of the annual general meeting for the year when such term of office expires. Mr. Graeme Wheeler satisfies the qualifications and requirements of a director as provided for in relevant laws, regulations and the Articles of Association.

Mr. Graeme Wheeler, born in October 1951, is of New Zealand nationality. Mr. Wheeler has served as Non-executive Director of Thyssen-Bornemisza Group since 2017. He served as Governor of Reserve Bank of New Zealand from 2012 to 2017, Non-Executive Director of Thyssen-Bornemisza Group and Co-Founder of Privatisation Analysis and Consulting Ltd from 2010 to 2012, Managing Director responsible for operations of World Bank from 2006 to 2010, Vice President and Treasurer of the World Bank from 2001 to 2006, Director of Financial Products and Services Department of World Bank from 1997 to 2001, Treasurer of New Zealand Debt management Office (NZDMO) and Deputy Secretary to the New Zealand Treasury from 1993 to 1997, Director of Macroeconomic Policy of New Zealand Treasury from 1990 to 1993, Economic and Financial Counsellor of New Zealand Delegation to the OECD, Paris, from 1984 to 1990 and an advisor in the New Zealand Treasury from 1973 to 1984. Mr. Graeme Wheeler obtained his master of commerce in economics from University of Auckland in 1972. Mr. Graeme Wheeler was awarded Companion of the New Zealand Order of Merit in 2018.

Save as disclosed in the biographical details, Mr. Graeme Wheeler has no other relationship with the Bank's directors, supervisors, senior management, substantial Shareholders or controlling Shareholder. Mr. Graeme Wheeler has no interest in shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Graeme Wheeler is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of The Hong Kong Listing Rules, nor is he being involved or has been involved in any activity that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of The Hong Kong Listing Rules. Mr. Graeme Wheeler 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. There is no other issue that shall be brought to the attention of the Shareholders of the Bank.

Emoluments of Mr. Graeme Wheeler shall be determined pursuant to the Measures on Management of Remuneration for Independent Directors and External Supervisors of China Construction Bank Corporation. The Nomination and Remuneration Committee of the Board shall, after the end of each year, propose the emoluments distribution plan, which shall be presented to the Board for consideration and be submitted to the Shareholders' general meeting for approval.

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## LETTER FROM THE BOARD

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### ELECTION OF MR. ZHAO XIJUN AS EXTERNAL SUPERVISOR OF THE BANK

Pursuant to the relevant laws, regulations and the Articles of Association, the Board of Supervisors proposes to nominate Mr. Zhao Xijun as external supervisor of the Bank, whose term of office will be three years and will end on the date of the 2021 annual general meeting of the Bank. Mr. Zhao Xijun satisfies the qualifications and requirements of a supervisor as provided for in relevant laws, regulations and the Articles of Association.

Mr. Zhao Xijun, born in August 1963, is of Chinese nationality. He has been Deputy Dean of the School of Finance of Renmin University of China since 2005. Mr. Zhao was Director of International Office of Renmin University of China from 2001 to 2005, Department Head of the Finance Department of the School of Finance of Renmin University of China from 1995 to 2001 and a research fellow of the International Department of China Securities Regulatory Commission from 1994 to 1995. Mr. Zhao serves as an independent director of each of China National Foreign Trade Financial & Leasing Co., Ltd. and FAW Capital Holdings Co., Ltd. Mr. Zhao served as an independent non-executive director of China Construction Bank Corporation from August 2010 to March 2014. Mr. Zhao was a visiting scholar in each of University of Sherbrooke and McGill University, Canada from 1989 to 1990 and Nijenrode University, Netherlands from 1995 to 1996. Mr. Zhao graduated from Wuhan University with a bachelor's degree in Scientific French in 1985, a master's degree in finance from the Finance Department of Renmin University of China in 1987 and a PhD in finance from the School of Finance of Renmin University of China in 1999.

Save as disclosed in the biographical details, Mr. Zhao Xijun has no other relationship with the Bank's directors, supervisors, senior management, substantial Shareholders or controlling Shareholder. Mr. Zhao Xijun has no interest in shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Zhao Xijun is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of The Hong Kong Listing Rules, nor is he being involved or has been involved in any activity that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of The Hong Kong Listing Rules. Mr. Zhao Xijun 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. There is no other issue that shall be brought to the attention of the Shareholders of the Bank.

Emoluments of Mr. Zhao Xijun shall be determined pursuant to the Measures on Management of Remuneration for Independent Directors and External Supervisors of China Construction Bank Corporation. The Nomination and Remuneration Committee of the Board shall, after the end of each year, propose the emoluments distribution plan, which shall be presented to the Board for consideration and be submitted to the Shareholders' general meeting for approval.

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## LETTER FROM THE BOARD

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### APPOINTMENT OF EXTERNAL AUDITORS FOR 2019

In accordance with the requirement of the China Ministry of Finance with respect to the maximum number of years of service of an auditor for a financial enterprise, the Bank proposed to appoint Ernst & Young Hua Ming LLP as the domestic accounting firm of the Bank and the onshore subsidiaries for 2019, and Ernst & Young as the international accounting firm of the Bank and the offshore subsidiaries for 2019. The audit fee is RMB 140.96 million in total (inclusive of internal control audit fee).

PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have confirmed in writing that there was no matter considered by them regarding their retirement that should be brought to the attention of the Bank and the creditors of the Bank.

### ISSUANCE OF WRITE-DOWN UNDATED CAPITAL BONDS

In order to further enhance our capital strength, heighten our ability to serve the real economy and support the steady development of various businesses, the following proposal in respect of the issuance of write-down undated capital bonds by the Bank are hereby submitted:

1. subject to the approval by the Shareholders' general meeting and the approval from the relevant regulatory authorities, the Bank may issue write-down undated capital bonds in accordance with the following terms and conditions:
  - (1) Total amount: no more than RMB40 billion or equivalent;
  - (2) Type of instrument: write-down undated capital bonds, which are in line with the *Administrative Measures for the Capital of Commercial Banks (Provisional)*, and can be used to replenish the capital of commercial banks;
  - (3) Market of issuance: domestic market;
  - (4) Term: consistent with the duration of the Bank's ongoing operation;
  - (5) Means of loss absorption: upon the occurrence of the triggering events specified in the issuing documents, the loss will be absorbed by means of write-down;
  - (6) Interest rate: to be determined based on the market interest rates;
  - (7) Use of proceeds: to replenish the Bank's additional tier-1 capital;
  - (8) Term of validity of the resolution: from the date of approval by the Shareholders' general meeting to 30 June 2021.
2. this proposal be submitted to the Shareholders' general meeting to consider and authorize the Board of Directors to further delegate the senior management to decide on the specific issuance plan and terms of the write-down undated capital bonds according to the applicable regulations and approval requirements promulgated by



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## LETTER FROM THE BOARD

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the relevant authorities and in light of the specific circumstances, and handle specific matters such as the submission of regulatory materials, issuance, duration management, payment and redemption. The aforementioned authorization of the Board of Directors by the Shareholders' general meeting will be effective from the date of approval by the Shareholders' general meeting to 30 June 2021.

### ISSUANCE OF WRITE-DOWN ELIGIBLE TIER-2 CAPITAL INSTRUMENTS

In order to further enhance our capital strength, heighten our ability to serve the real economy and support the steady development of various businesses, the following proposals in respect of the issuance of write-down eligible tier-2 capital instruments by the Bank are hereby submitted:

- 1 subject to the approval by the Shareholders' general meeting and the approval from the relevant regulatory authorities, Bank may issue write-down eligible tier-2 capital instruments in accordance with the following terms and conditions:
  - (1) Total amount: no more than RMB80 billion or equivalent;
  - (2) Type of instrument: write-down eligible tier-2 capital instruments, which are in line with the *Administrative Measures for the Capital of Commercial Banks (Provisional)*, and can be used to replenish the capital of commercial banks;
  - (3) Market of issuance: including domestic and overseas markets;
  - (4) Term: no less than 5 years;
  - (5) Means of loss absorption: upon the occurrence of the triggering events specified in the issuing documents, the loss will be absorbed by means of write-down;
  - (6) Interest rate: to be determined based on the market interest rates;
  - (7) Use of proceeds: to replenish the Bank's additional tier-2 capital;
  - (8) Term of validity of the resolution on this proposal: from the date of approval by the Shareholders' general meeting to 30 June 2021.
2. this proposal be submitted to request the Shareholders' general meeting to consider and authorize the Board of Directors to further delegate the senior management to decide on the specific issuance plan and terms of the write-down tier-2 capital instruments according to the applicable regulations and approval requirements promulgated by the relevant regulators and in light of the specific circumstances, and handle specific matters such as the submission of regulatory materials, issuance, duration management, payment and redemption. The aforementioned authorization of the Board of Directors by the Shareholders' general meeting will be effective from the date of approval by the Shareholders' general meeting to 30 June 2021.

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## LETTER FROM THE BOARD

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### REFERENCE DOCUMENT TO THE 2018 ANNUAL GENERAL MEETING

Work report of Independent Directors for the year 2018

### 2018 ANNUAL GENERAL MEETING

The notice of the 2018 Annual General Meeting to be held at 10:00 on 21 June 2019 at InterContinental Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong and No. 25, Financial Street, Xicheng District, Beijing, is set out in this circular. The 2018 Annual General Meeting will start at 10:00, registration for the meeting will be from 09:20 to 10:00 on 21 June 2019.

In order to determine the H Shareholders who are entitled to attend the 2018 Annual General Meeting, the register of members of H Shares of the Bank will be closed from 22 May 2019 to 21 June 2019, both days inclusive, during which period no transfer of H Shares will be effected. Unregistered H Shareholders who wish to attend the 2018 Annual General Meeting 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 21 May 2019. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

In order to determine the H Shareholders who are entitled to receive the 2018 cash dividends, the register of members of H Shares of the Bank will be closed from 4 July 2019 to 9 July 2019, both days inclusive, during which period no transfer of H Shares will be effected. Unregistered H Shareholders who wish to receive the 2018 cash 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 3 July 2019. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. If approved by the annual general meeting, the dividend will be distributed to the Shareholders whose names appeared on the register of members of the Bank after the closing of the stock market on 9 July 2019. The expected payment date of the H Shares annual cash dividend for 2018 is 30 July 2019. The expected payment date of the A Shares annual cash dividend for 2018 is 10 July 2019.

A proxy form and a reply slip for use at the 2018 Annual General Meeting are dispatched together with this circular and are available on the HKEX news website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). To be valid, H Shareholders who intend to attend the 2018 Annual General Meeting by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited by 10:00 on 20 June 2019. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude you from attending the 2018 Annual General Meeting and voting in person if you so wish. H Shareholders who intend to attend the 2018 Annual General Meeting in person or by proxy should complete and return the reply slip in person, by post or by fax to Computershare Hong Kong Investor Services Limited on or before 31 May 2019. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

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## LETTER FROM THE BOARD

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### VOTING METHOD AT THE 2018 ANNUAL GENERAL MEETING

The voting at the 2018 Annual General Meeting will be taken by way of registered poll.

### 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 2018 Annual General Meeting.

Yours faithfully,

For and on behalf of the Board of Directors  
**China Construction Bank Corporation**  
**Tian Guoli**  
*Chairman and Executive Director*

6 May 2019

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## REFERENCE DOCUMENT

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### Work Report of Independent Directors for the year 2018

In 2018, independent directors of the Bank faithfully and diligently performed their duties, duly attended the meetings of the board of directors and special committees, actively fulfilled their duties, and made decisions at their own discretion, substantially protected the interests of the Bank and all shareholders in accordance with the relevant provisions of the Company Law of the People's Republic of China, the PRC Securities Law, the Guidelines on the Establishment of Independent Director System by Listed Companies, the Guidelines on the Corporate Governance of Commercial Banks, the Corporate Governance Code of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and other domestic and overseas laws and regulations as well as the Articles of Association, the Measures for the Implementation of the Independent Director System of China Construction Bank Corporation and the Annual Report Work Regulations of Independent Directors of China Construction Bank Corporation. Relevant information is herein reported as follows:

#### I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

As at 31 December 2018, the Bank had six independent directors in total, account for 43% of all directors, in compliance with the relevant laws, regulations and the Articles of Association. The Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Social Responsibilities and Related Party Transactions Committee under the board of directors are all chaired by independent directors. Except the annual remuneration, independent directors of the Bank neither had any business or financial interests with the Bank and its subsidiaries nor assumed any management duties in the Bank. The Bank has received the annual confirmation from each of the independent directors with regard to their independence. Therefore, the independence of the Bank's independent directors satisfies relevant regulatory requirements. Resumes of independent directors of the Bank are as follows:

**Ms. Anita Fung Yuen Mei**, aged 58, has served as director since October 2016. Ms. Fung served as group general manager of HSBC Holdings plc from May 2008 to February 2015. Ms. Fung served consecutively as head of Hong Kong currency bond market, head of Asian fixed income trading, head of Asian Pacific trading, treasurer and joint head of global markets for Asia-Pacific, treasurer and head of global markets for Asia-Pacific, head of global banking and markets for Asia-Pacific as well as chief executive officer of Hong Kong region of The Hongkong and Shanghai Banking Corporation Limited from September 1996 to February 2015. Ms. Fung also served as non-executive director of Bank of Communications Co., Ltd. from November 2010 to January 2015. Ms. Fung concurrently served in various positions including chairwoman and director of HSBC Global Asset Management (Hong Kong) Limited, non-executive director of HSBC Bank (China) Company Limited and director of HSBC Markets (Asia) Limited from September 2011 to February 2015. Ms. Fung served as non-executive director of Hang Seng Bank Limited from November 2011 to January 2014. Ms. Fung currently serves as independent non-executive director of Hong Kong Exchanges and Clearing Limited, Hang Lung Properties Limited as well as Westpac Banking Corporation, and

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serves in several positions in institutions including Airport Authority Hong Kong and Court of the Hong Kong University of Science and Technology. Ms. Fung obtained a master's degree in Applied Finance from Macquarie University of Australia in 1995. Ms. Fung was awarded the Bronze Bauhinia Star in 2013, and was appointed as the Justice of Peace in 2015, by the Government of the Hong Kong Special Administrative Region.

**Sir Malcolm Christopher McCarthy**, aged 75, has served as director since August 2017. Sir McCarthy served as independent non-executive director of Industrial and Commercial Bank of China Limited from December 2009 to October 2016. He once worked as an economist for ICI, an economic adviser and undersecretary for UK Department of Trade and Industry, a senior executive of Barclays Bank in London, Japan and North America, chairman and chief executive of Office of Gas and Electricity Markets (Ofgem), chairman of the Financial Services Authority (FSA), non-executive director of Her Majesty's Treasury, chairman of the board of directors of J.C. Flowers & Co. UK Ltd, non-executive director of NIBC Holding N.V., NIBC Bank N.V., OneSavings Bank plc, Castle Trust Capital plc and Intercontinental Exchange (ICE), and trustee of the Said Business School of Oxford University. Sir McCarthy is an Honorary Fellow of Merton College, an Honorary Doctorate of the University of Stirling and the Cass Business School, and a Freeman of the City of London. Sir McCarthy has a MA History at Merton College of Oxford University, PhD Economics of Stirling University, and MS at Graduate School of Business of Stanford University.

**Mr. Carl Walter**, aged 71, has served as director since October 2016. Mr. Walter is currently an independent consultant, providing strategic consulting advice to various countries and financial institutions. Mr. Walter served as managing director and chief operating officer in China of JP Morgan Chase & Co and chief executive officer of JP Morgan Chase Bank (China) Company Limited from September 2001 to April 2011. He was seconded from Morgan Stanley to serve as managing director and chief administrative officer of China International Capital Corporation from January 1999 to July 2001. He served as vice president and head of Asian Credit Management and Research of Credit Suisse First Boston (Singapore) as well as the director and head of China investment banking in Beijing from September 1990 to December 1998. Mr. Walter served consecutively in various positions including as vice president and general manager of Taipei Branch of Chemical Bank from January 1981 to August 1990. Mr. Walter once was a visiting scholar and an adjunct professor at the Freeman Spogli Institute of Stanford University in 2012. Mr. Walter obtained a bachelor's degree in politics and Russian language from Princeton University in 1970, an advanced studies certificate in economics from Peking University in 1980, and a doctoral degree in politics from Stanford University in 1981.

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**Mr. Chung Shui Ming Timpson**, aged 67, has served as director since October 2013. Mr. Chung currently serves as independent non-executive directors of China Unicom (Hong Kong) Limited, Miramar Hotel and Investment Company, Limited, Glorious Sun Enterprises Limited, China Overseas Grand Oceans Group Limited, China Everbright Limited, Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited, China Railway Group Limited and Orient Overseas (International) Limited. From 2006 to 2012, he served as independent non-executive director of China Everbright Bank. Formerly, he served in various companies and public institutions, including chairman of the Council of the City University of Hong Kong, chief executive officer of Shimao International Holdings Limited, chairman of the Hong Kong Housing Society, a member of the Executive Council of the Hong Kong Special Administrative Region, executive director of the Land Fund Advisory Committee of The Government of the Hong Kong Special Administrative Region, and independent non-executive director of Nine Dragons Paper (Holdings) Limited and Henderson Land Development Company Limited. From 1979 to 1983, Mr. Chung was a senior audit director of Coopers & Lybrand Consulting. Mr. Chung is a senior fellow member of the Hong Kong Institute of Certified Public Accountants, obtained a bachelor's degree in science from University of Hong Kong in 1976 and a master's degree in business administration from Chinese University of Hong Kong in 1987. Mr. Chung received the title of Justice of the Peace from The Government of the Hong Kong Special Administrative Region in 1998 and was awarded the Gold Bauhinia Star by The Government of the Hong Kong Special Administrative Region in 2000.

**Mr. Kenneth Patrick Chung**, aged 61, has served as director since November 2018. Mr. Chung served as independent director of Industrial and Commercial Bank of China Limited from December 2009 to March 2017. He joined Deloitte Haskins and Sells London Office in 1980, became a partner of PricewaterhouseCoopers in 1992, and was a financial service specialist of PricewaterhouseCoopers (Hong Kong and China) since 1996. Previously, he was the human resources partner of PricewaterhouseCoopers (Hong Kong), the responsible partner of the audit department of PricewaterhouseCoopers (Hong Kong and China), the global lead partner of the audit engagement team for Bank of China Limited, the honorary treasurer of the Community Chest of Hong Kong and was a member of the Ethics Committee, Limitation of Professional Liability Committee, Communications Committee, and the Investigation Panel of the Hong Kong Society of Accountants, has also served as the audit head for the restructurings and initial public offerings of Bank of China Limited, Bank of China (Hong Kong) Limited and Bank of Communications and chairman of the audit committee of the Harvest Real Estate Investments (Cayman) Limited. Currently, Mr. Chung serves as independent director of Prudential Corporation Asia and independent non-executive director of Sands China Ltd., and is a trustee of Fu Tak Iam Foundation Limited. Mr. Chung is a member of the Institute of Chartered Accountants in England and Wales, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Macau Society of Certified Practising Accountants, and received a bachelor's degree in economics from the University of Durham.

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## REFERENCE DOCUMENT

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**Mr. Murray Horn**, aged 64, has served as director since December 2013. Mr. Horn currently also consults to multiple government agencies. He served as chairman of Wynyard Group and directors of many listed companies, including Spark New Zealand (formerly Telecom New Zealand). Mr. Horn also held positions in public organisations in New Zealand and other regions, including chairman of the National Health Board of New Zealand, member of the New Zealand Tourism Board, chairman of the New Zealand Business Roundtable, member of the Board of the Centre for Independent Studies in Australia and member of the Trilateral Commission. Mr. Murray Horn was previously managing director of ANZ Bank in New Zealand and director of global institutional banking business of ANZ (Australia). Mr. Horn was Secretary to the New Zealand Treasury from 1993 to 1997. Mr. Horn holds a PhD degree from Harvard University in Political Economy and Government, a master's degree in commerce and a bachelor's degree in commerce (agriculture) from Lincoln University. Lincoln University awarded him the Bledisloe Medal in 2000. Mr. Horn made a Companion of the New Zealand Order of Merit in 2013.

### II. ANNUAL DUTY PERFORMANCE

In 2018, independent directors of the Bank actively attended the shareholders' general meetings, the meetings of the board of directors and its special committees. They reviewed the resolutions of the board of directors and its special committees.

In 2018, the Bank convened one shareholders' general meeting and eight meetings of the board. The attendance of the independent directors is specified as follows:

<u>Independent Director</u>	<u>Shareholders'</u> <u>General Meeting</u>	<u>Meeting of</u> <u>Board of Directors</u>	
	<u>In-person</u> <u>Attendance</u>	<u>In-person</u> <u>Attendance</u>	<u>Attendance</u> <u>by delegate</u>
Ms. Anita Fung Yuen Mei	1/1	8/8	0/8
Sir Malcolm Christopher McCarthy	1/1	7/8	1/8
Mr. Carl Walter	1/1	7/8	1/8
Mr. Chung Shui Ming Timpson	1/1	7/8	1/8
Mr. Kenneth Patrick Chung	–	2/2	0/2
Mr. Murray Horn	1/1	8/8	0/8

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In 2018, the attendance of the independent directors in special committee meetings is specified as follows:

Independent Director	Strategy Development Committee		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Social Responsibilities and Related Party Transactions Committee	
	In-person Attendance	Attendance by delegate	In-person Attendance	Attendance by delegate	In-person Attendance	Attendance by delegate	In-person Attendance	Attendance by delegate	In-person Attendance	Attendance by delegate
Ms. Anita Fung Yuen Mei	8/8	0/8	3/4	1/4	4/4	0/4	5/5	0/5	-	-
Sir Malcolm Christopher McCarthy	8/8	0/8	-	-	4/4	0/4	5/5	0/5	-	-
Mr. Carl Walter	8/8	0/8	5/5	0/5	-	-	5/5	0/5	4/4	0/4
Mr. Chung Shui Ming Timpson	-	-	5/5	0/5	3/4	1/4	5/5	0/5	3/4	1/4
Mr. Kenneth Patrick Chung	-	-	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Mr. Murray Horn	8/8	0/8	5/5	0/5	4/4	0/4	5/5	0/5	4/4	0/4

*Notes:*

- (1) "In-person Attendance" refers to attending meetings in person or by telephone or by video conference.
- (2) During the reporting period, directors who did not attend the meetings of the board of directors and its special committees in person entrusted other directors to attend the meetings and exercise the voting rights on their behalf.

Independent directors of the Bank come from Hong Kong, United States of America, United Kingdom, New Zealand and other countries and regions. They are former senior government officials, professional supervisors, senior executives of commercial banks and investment banks and professional accountants, etc. In 2018, the independent directors of the Bank actively attended meetings of the board of directors and relevant special committees of the board of directors to listen to the reports on business operation and management; they communicated with the management in a timely manner and paid attention to the Bank's development and the implementation of strategic plan. They paid on-site visits to branches and actively conducted investigations and thought prospectively on the Bank's business plan. Independent directors made constructive suggestions on issues such as strategic development, risk management, capital adequacy, overseas businesses and subsidiaries' development, playing an important role in the decision-making of the board of directors. During the reporting period, the independent directors of the bank did not raise any objections to the relevant matters considered by the board of directors.

To constantly improve duty performance capabilities, independent directors duly kept a close watch on changes in domestic and overseas regulatory policies, paid continuous attention to opinions of the regulators, diligently attended trainings about corporate governance, risk management and internal control and compliance, etc., and kept updating their information storage. The work of independent directors was fully supported and coordinated by the management.



### **III. FOCUS OF DUTY PERFORMANCE OF THE YEAR**

#### **i. Connected transactions**

During the reporting period, independent directors of the Bank paid close attention to the development of domestic and overseas supervisory regulations and standards, strengthened the review and supervision of connected transactions, improved the connected transaction management system, promoted the level of technology application in connected transaction management, and supervised that connected transactions were conducted in compliance with laws, regulations and business principles.

#### **ii. External guarantee and capital occupation**

The external guarantee business of the Bank has been approved by the People's Bank of China and the CBIRC, and is part of the ordinary business of the Bank. With respect to the risks arising from guarantee business, the Bank formulated specific management measures, operational processes and approval procedures, and carried out related business accordingly. The guarantee business of the Bank is mainly in the form of letter of guarantee. As at 31 December 2018, the balance under the letters of guarantees issued by the Group was approximately RMB1,058.17 billion.

#### **iii. Use of raised proceeds**

The raised proceeds are used for the purpose as disclosed in the prospectus and other announcements, to strengthen the capital base of the Bank and support the business development.

#### **iv. Nomination and remuneration of senior management members**

In 2018, the board of directors reviewed and approved the Proposal regarding the Re-election of Mr. Wang Zuji as President of the Bank and the Proposal regarding the Appointment of Mr. Liao Lin as Executive Vice President of the Bank. The board of directors reviewed and approved the Remuneration Distribution and Settlement Plan for Senior Management Members for 2017 and the Performance Evaluation Plan for Senior Management Members for 2018, specifying remuneration policies for the senior management members.

All independent directors agreed on the matters about the nomination and remuneration of the senior management members of the Bank.

#### **v. Results forecast and preliminary results estimate**

During the reporting period, there was no results forecast or preliminary results estimate of the Bank to be disclosed.

**vi. Engagement or change of external auditors**

During the reporting period, in accordance with relevant requirements on the annual report work, independent directors maintained sound communication with external auditors and conscientiously performed relevant responsibilities and duties. Independent directors concluded that the auditors engaged by the Bank maintained independent, objective and fair standard of practice during the course of audit, and satisfactorily completed all tasks. Independent directors agreed on further engagement of PricewaterhouseCoopers Zhong Tian LLP (special general partnership) and PricewaterhouseCoopers as the Bank's accounting firm in 2018 (having been approved by the 2017 annual general meeting), and agreed on the engagement of Ernst & Young Hua Ming LLP and Ernst & Young as the Bank's accounting firm in 2019 (to be submitted to the 2018 Annual General Meeting for consideration).

**vii. Cash dividends and other returns to investors**

The Bank has sound decision-making procedures and mechanism of profit distribution. The Bank attaches great importance to the return to shareholders, and constantly pays cash dividends to the shareholders. During the process of drafting the profit distribution plan, the board of directors extensively collected the opinions and requests from the shareholders, protected the legitimate rights and interests of minority Shareholders, and submitted the profit distribution plan to the general meeting of shareholders for approval. The independent directors conducted due diligence and played their roles diligently in the decision-making process of the profit distribution plan. In 2018, the Bank paid 2017 annual cash dividend of RMB0.291 per share (including tax), totalling approximately RMB72,753 million, to all of its shareholders.

**viii. Commitments fulfilled by the Bank and Shareholders**

Independent directors pay high attention to the commitments made by the Bank and its shareholders. Huijin, the Bank's controlling shareholder, made a commitment of "non-competition within the industry", i.e., as long as Huijin continues to hold any shares of the Bank, or is deemed as a controlling shareholder or a related party of a controlling shareholder of the Bank in accordance with related laws of the People's Republic of China or listing rules of the Bank's listing venues, Huijin will not engage in or participate in any competing commercial banking businesses, including but not limited to granting loans, taking deposits and providing settlement, and providing fund custody, bank card and currency exchange services. However, Huijin may still engage in or participate in competing businesses through investing in other commercial banks. Accordingly, Huijin has committed that it will: (1) fairly treat its investments in commercial banks, and will not abuse its shareholder position in the Bank or the information it obtained through its shareholder position in the Bank to make decisions or judgements detrimental to the Bank but beneficial to other commercial banks; (2) exercise its shareholder's rights for the best interests of the Bank.

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On 6 April 2016, in accordance with relevant provisions of China Securities Regulatory Commission (CSRC), and to guarantee the sound implementation of the Bank's measures for making up for the diluted return on preference shares issuance, Huijin made the following commitments: do not overstep its authority to intervene in the Bank's operations and management, and do not infringe the Bank's interests.

During the reporting period, there was no breach of material undertakings by Huijin.

### **ix. Implementation of information disclosure**

The Bank duly and fully disclosed regular reports such as the 2017 Annual Report, 2018 Half-Year Report and quarterly reports, as well as extraordinary announcements, in accordance with the laws and regulations and the Articles of Association. Independent directors actively performed their duties in the preparation and disclosure of the annual report and fully communicated and discussed with external auditors on annual audit work of the Bank.

### **x. Implementation of internal control**

In 2018, the Bank continued to push forward the construction and implementation of internal control regulations. Independent directors paid high attention to internal control assessment work and reviewed the Internal Control Assessment Report and the Internal Control Assessment Plan. No material deficiencies were identified in the internal control systems of the Bank during the internal control assessment process, including both financial and non-financial reports.

### **xi. Operations of the board of directors and its special committee**

The Strategy Development Committee, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Social Responsibilities and Related Party Transactions Committee are established under the board of directors.

In 2018, the board of directors convened eight meetings in total, preparing the strategic plans on fintech and inclusive finance. The board of directors elected executive directors, non-executive directors and independent directors, and appointed senior management members. It instructed the steady growth of overseas business and approved the establishment of branch in Kazakhstan. It attached great importance to the improvement of risk management and internal control and the compliance by guiding the review and amendment of risk management policies. It promoted financial management and formulated the Capital Plan for 2018 to 2020. It also studied the amendments to the plans on the authorisation to the board of directors by the shareholders' general meeting on external donations and the authorisation to the president granted by the board of directors.

In 2018, the Strategy Development Committee convened six regular meetings and two interim meetings in total, and reviewed and discussed agenda items including: adjusting authorisation, strategic plan on fintech, strategic plan on inclusive finance, implementation of

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## REFERENCE DOCUMENT

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comprehensive operational plan and fixed asset budget, establishment of overseas institutions, investment in national financing guarantee fund and development fund for strategic industries. The Strategy Development Committee brought forward opinions or suggestions on the Bank's strategic plan on fintech, strategic plan on inclusive finance, improvement of authorisation plan, organizational structure, major investment plans, carrying out the strategy of offering financial services to serve the real economy and implementation of national innovation-driven development strategy, etc.

In 2018, the Audit Committee convened five meetings in total, and held two separate meetings with external auditors. The Audit Committee supported the decision-making of the board of directors by supervising and reviewing the annual report for 2017, the interim report for 2018 and the results announcement; supervising and reviewing the first and third quarter reports for 2018, supervising and evaluating external audit, engaging external auditor, supervising and guiding internal audit, promoting the rectification of problems identified by the internal and external audits and strengthening the supervision and assessment of internal control. The Audit Committee also put forward significant opinions and suggestions on the aforesaid matters.

Pursuant to requirements of the CSRC and the Annual Report Working Rules of the Audit Committee of the Board of Directors of the Bank, the Audit Committee reviewed the annual financial report of the Bank, and communicated sufficiently with the management and formed written opinions before the entry of external auditors; with regard to preliminary audit suggestions provided by external auditors, the Audit Committee enhanced communications with these auditors, and reviewed the annual financial report again; upon the completion of the audit of annual financial report, the Audit Committee reviewed and voted on the report, and submitted it to the board of directors for deliberation.

In 2018, the Risk Management Committee convened four meetings in total. It paid close attention to the impact of international and domestic economic and financial situations on the Bank, strengthened the Group's overall risk management, and comprehensively enhanced its risk management and control capabilities; it assessed the overall risk conditions of the Group regularly. It enhanced consolidated management, actively promoted the adjustment and improvement of risk management policies; researched on wealth management and inclusive finance, assessed the capacity of global anti-money laundering; it supervised rectifications in relation to regulatory inspections, promoted the response to the regulatory requirements of G-SIBs; enhanced the compliance risk management of the Group, especially of overseas institutions, concurrently performed the duties of the US Risk Management Committee, and strengthened prevention and control over non-compliance cases.

In 2018, the Nomination and Remuneration Committee convened five meetings in total. Regarding nomination, the committee accomplished the work in connection with re-election for executive, non-executive and independent directors, proposed advice on candidates of new independent directors, members of each committee of the board of directors, and appointment of the senior management, and reviewed the qualifications and requirements of a new general manager of the audit department in light of regulatory requirements and under the authorisation

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## REFERENCE DOCUMENT

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of the board of directors, to ensure the nominees are eligible for these positions, and observe laws, administrative regulations, rules and the Articles of Association, and able to perform their duties in a diligent manner. The Nomination and Remuneration Committee held that during the reporting period, the composition of the board of directors of the Bank was in conformity with the requirements of the Diversity Policy for the Board of Directors. Regarding remuneration and performance assessment, the Nomination and Remuneration Committee studied the latest national remuneration supervisory policies, organized and formulated the proposal of the distribution and settlement of the remuneration for directors, supervisors and senior management for 2017, studied and worked out performance assessment plans for executive directors and senior management for 2018. Regarding basic work, the committee attached importance to the development and cultivation of senior management personnel and reserve talents, paid attention to staff's remuneration structure and other related matters, and put forward opinions and suggestions on boosting the diversity of the board of directors, optimizing performance assessment of the senior management, refining remuneration incentive rules and strengthening talent development and cultivation.

In 2018, the Social Responsibilities and Related Party Transactions Committee convened four meetings in total. It strengthened the supervision and management of connected transactions, reviewed the corporate social responsibility report, supervised the performance of donations, constantly improved consumer rights protection, supervised and promoted the green credit, monitored and guided inclusive finance. The Social Responsibilities and Related Party Transactions Committee put forward significant opinions and suggestions on the aforesaid matters.

In 2018, independent directors diligently attended meetings of the board of directors and its special committees and actively put forward suggestions, which promoted the scientific and efficient decision-making of the board of directors.

#### IV. OVERALL EVALUATION AND SUGGESTIONS

In 2018, independent directors performed their duties in an honest, diligent and independent manner in accordance with relevant provisions of relevant laws and regulations and the Articles of Association. This effectively enhanced the level of scientific decision-making of the board of directors and its special committees, promoted the construction of corporate governance and protected the legal rights and interests of the Bank and all of its shareholders. In 2019, independent directors will continue to improve their duty performance ability, fulfill their duties diligently, and propose suggestions in an independent and objective manner, so as to effectively protect the legal rights and interests of shareholders.

**Ms. Anita Fung Yuen Mei, Sir Malcolm Christopher McCarthy, Mr. Carl Walter,  
Mr. Chung Shui Ming Timpson, Mr. Kenneth Patrick Chung, Mr. Murray Horn**

March 2019

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## NOTICE OF 2018 ANNUAL GENERAL MEETING

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**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)**

**(USD Preference Shares Stock Code: 4606)**

### NOTICE OF 2018 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2018 Annual General Meeting of China Construction Bank Corporation (the “**Bank**”) will be held at 10:00 on 21 June 2019 at InterContinental Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong and No. 25, Financial Street, Xicheng District, Beijing, to consider and, if thought fit, pass the following resolutions:

#### AS ORDINARY RESOLUTIONS

1. 2018 report of the Board of Directors
2. 2018 report of the Board of Supervisors
3. 2018 final financial accounts
4. 2018 profit distribution plan
5. 2019 budget for fixed assets investment
6. remuneration distribution and settlement plan for directors in 2017
7. remuneration distribution and settlement plan for supervisors in 2017
8. election of Mr. Liu Guiping as executive director of the Bank
9. election of Mr. Murray Horn to be re-appointed as independent non-executive director of the Bank
10. election of Mr. Graeme Wheeler as independent non-executive director of the Bank
11. election of Mr. Zhao Xijun as external supervisor of the Bank
12. appointment of external auditors for 2019

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## NOTICE OF 2018 ANNUAL GENERAL MEETING

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### AS SPECIAL RESOLUTIONS

13. issuance of write-down undated capital bonds
14. issuance of write-down eligible tier-2 capital instruments

### Reference Document

Work report of Independent Directors for the year 2018

Details of the above proposals are set out in the 2018 Annual General Meeting circular of the Bank dated 6 May 2019. Unless otherwise indicated, the capitalised terms used in the notice shall have the same meaning as those defined in the circular.

By order of the Board  
**China Construction Bank Corporation**  
**Tian Guoli**  
*Chairman and Executive Director*

6 May 2019

*As at the date of this announcement, the executive directors of the Bank are Mr. Tian Guoli and Mr. Zhang Gengsheng; the non-executive directors of the Bank are Ms. Feng Bing, Mr. Zhu Hailin, Mr. Li Jun, Mr. Wu Min and Mr. Zhang Qi; and the independent non-executive directors of the Bank are Ms. Anita Fung Yuen Mei, Sir Malcolm Christopher McCarthy, Mr. Carl Walter, Mr. Chung Shui Ming Timpson, Mr. Kenneth Patrick Chung and Mr. Murray Horn.*

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## NOTICE OF 2018 ANNUAL GENERAL MEETING

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*Notes:*

1. The voting at the 2018 Annual General Meeting will be taken by way of registered poll.
2. In order to determine the H Shareholders who are entitled to attend the 2018 Annual General Meeting, the Bank's register of members will be closed from 22 May 2019 to 21 June 2019, both days inclusive, during which period no transfer of H Shares will be effected. Unregistered H Shareholders who wish to attend the 2018 Annual General Meeting 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 21 May 2019. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
3. A Shareholder entitled to attend and vote at the 2018 Annual General Meeting may appoint one or more proxies to attend and vote in his place. Proxies need not to be a Shareholder of the Bank.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorized 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 authorized attorney(s).
5. To be valid, H Shareholders who intend to attend the 2018 Annual General Meeting by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited by 10:00 on 20 June 2019. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2018 Annual General Meeting if he so wishes.
6. H Shareholders who intend to attend the 2018 Annual General Meeting in person or by proxy should return the reply slip in person, by post or by fax 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 31 May 2019 by hand, by post or by fax (Fax: (852) 2865 0990).
7. The 2018 Annual General Meeting is expected to last for half a day. Shareholders (in person or by proxy) attending the 2018 Annual General Meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the 2018 Annual General Meeting shall present identity certification.