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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 supplemental circular or as to the action to be taken, you shall 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 Merchants Bank Co., Ltd., you shall at once hand this supplemental circular, together with the First Circular, and the related 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.

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招商銀行股份有限公司

**CHINA MERCHANTS BANK CO., LTD.**

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

**(H Share Stock Code: 03968)**

**(Preference Share Stock Code: 04614)**

**SUPPLEMENTAL CIRCULAR  
TO CONSIDER AND APPROVE THE PROPOSAL IN RELATION  
TO THE ADDITION OF MR. LI MENGGANG  
AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR;  
TO CONSIDER AND APPROVE THE PROPOSAL IN RELATION  
TO THE ADDITION OF MR. LIU QIAO  
AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR;  
AND  
SUPPLEMENTAL NOTICE OF 2017 AGM**

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This supplemental circular should be read in conjunction with the First Circular.

A notice of the AGM to be held at the Conference Room, 5/F, China Merchants Bank Tower, 7088 Shennan Boulevard, Shenzhen, the PRC, at 9:00 a.m. on Wednesday, 27 June 2018 is set out in the First Circular. A supplemental notice of the AGM dated 11 June 2018 is set out on pages 8 to 9 of this supplemental circular.

The additional resolutions will be presented at the AGM, the details of which are set out in the supplemental circular. Second proxy form for the AGM which contains the additional resolutions to be proposed at the AGM are enclosed herewith and also published on the websites of the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.cmbchina.com](http://www.cmbchina.com)). The second proxy form for the AGM enclosed herewith shall supersede the proxy form for the AGM enclosed with the First Circular. Shareholders who intend to appoint a proxy to attend the AGM shall complete the enclosed second proxy form for the AGM in accordance with the instructions printed thereon and return the same not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the second proxy form for the AGM will not preclude you from attending the AGM and voting in person if you so wish.

11 June 2018

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## DEFINITIONS

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*Unless the context requires otherwise, all terms and expressions in the supplemental circular and the First Circular shall have the same meanings. In this supplemental circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

|  |   |
|--|---|
| “AGM”, “2017 AGM” or<br>“General Meeting”        | the 2017 Annual General Meeting of the Company to be held at the Conference Room, 5/F, China Merchants Bank Tower, No. 7088 Shennan Boulevard, Shenzhen, the PRC on Wednesday, 27 June 2018 at 9:00 a.m, to consider and approve the matters referred to in the First Circular and this supplemental circular |
| “Articles of Association”                        | the articles of association of the Company, as amended, modified or otherwise supplemented from time to time  |
| “Board of Directors”                             | the board of Directors of the Company   |
| “CBIRC”  | China Banking and Insurance Regulatory Commission   |
| “Company Law”                                    | the Company Law of the People’s Republic of China (as amended from time to time)  |
| “Company” or “Bank” or<br>“China Merchants Bank” | China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability, and the H Shares and Offshore Preference Shares of which are listed on the main board of the Hong Kong Stock Exchange (H Share Stock Code: 03968; Offshore Preference Share Stock Code: 04614)          |
| “CSRC”   | China Securities Regulatory Commission  |
| “Director(s)”                                    | director(s) of the Company  |
| “Domestic Shares”, “A Shares”                    | the domestic shares in the Company’s ordinary share capital, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi   |
| “First Circular”                                 | the circular issued by the Company to its Shareholders on 11 May 2018   |
| “Hong Kong”                                      | the Hong Kong Special Administrative Region of the PRC  |

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## DEFINITIONS

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|------------------------------------|--|
| “Hong Kong Listing Rules”          | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited   |
| “Hong Kong Stock Exchange”         | The Stock Exchange of Hong Kong Limited  |
| “H Shares”                         | overseas listed foreign shares in the Company’s ordinary share capital with a nominal value of RMB1.00 each, to be subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange |
| “Latest Practicable Date”          | 4 June 2018, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information contained herein   |
| “Ordinary Shares”                  | A Shares and/or H Shares   |
| “PRC” or “China”                   | the People’s Republic of China, excluding, for the purpose of this supplemental circular only, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan                       |
| “RMB”                              | Renminbi, the lawful currency of the PRC   |
| “Securities and Futures Ordinance” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”                         | the Ordinary Share(s) of the Company, including the A Share(s) and H Share(s)  |
| “Shareholder(s)”                   | holder(s) of the Share(s) of the Company   |

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LETTER FROM THE BOARD OF DIRECTORS

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招商銀行

CHINA MERCHANTS BANK

招商銀行股份有限公司

**CHINA MERCHANTS BANK CO., LTD.**

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

**(H Share Stock Code: 03968)**

**(Preference Share Stock Code: 04614)**

*Executive Directors:*

Tian Huiyu

Li Hao

*Non-executive Directors:*

Li Jianhong

Fu Gangfeng

Sun Yueying

Hong Xiaoyuan

Su Min

Zhang Jian

Wang Daxiong

*Registered address:*

China Merchants Bank Tower

No. 7088 Shennan Boulevard

Shenzhen 518040

PRC

*Principal place of business*

*in Hong Kong:*

21st Floor, Bank of America Tower

12 Harcourt Road

Central

Hong Kong

*Independent Non-executive Directors:*

Leung Kam Chung, Antony

Wong Kwai Lam

Pan Chengwei

Pan Yingli

Zhao Jun

Wong See Hong

11 June 2018

*To the Shareholders*

Dear Sir or Madam,

**TO CONSIDER AND APPROVE THE PROPOSAL IN RELATION  
TO THE ADDITION OF MR. LI MENGANG  
AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR;  
TO CONSIDER AND APPROVE THE PROPOSAL IN RELATION  
TO THE ADDITION OF MR. LIU QIAO  
AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR;  
AND  
SUPPLEMENTAL NOTICE OF 2017 AGM**

**1. INTRODUCTION**

This supplemental circular should be read in conjunction with the First Circular.

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## LETTER FROM THE BOARD OF DIRECTORS

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Pursuant to the relevant requirements of the relevant laws and regulations such as the Company Law and the Articles of Association, China Merchants Finance Investment Holdings Co., Ltd. and China Ocean Shipping Company Limited, both being shareholders each holding more than 3% of the total issued Shares with voting rights in the Company, proposed the “Extempore Motion Regarding the Addition of Mr. Li Menggang as an Independent Non-executive Director” and the “Extempore Motion Regarding the Addition of Mr. Liu Qiao as an Independent Non-executive Director” respectively on 28 May 2018 as entrusted by the Board of Directors of the Company, and proposed the Board of Directors of the Company to table such extempore motions for consideration and approval at the General Meeting. Pursuant to the relevant requirements, the Board of Directors of the Company shall table such extempore motions in the agenda of the General Meeting.

Other than the revision of proposals of the General Meeting regarding the above matters, other resolutions of the General Meeting of the Company, the venue, date and time for convening the General Meeting, and the date of shareholding registration shall remain unchanged.

### **2. EXTEMPORE MOTION REGARDING THE ADDITION OF MR. LI MENGANG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

Due to expiry of his tenure, Mr. Wong Kwai Lam, an independent non-executive Director, has submitted his letter of resignation to the Board of Directors of China Merchants Bank. To ensure the sustained and solid corporate governance structure, protect the interests of the small and medium shareholders, welcome social supervision and comply with the regulatory requirements, it is proposed to submit the proposal regarding the addition of Mr. Li Menggang as an independent non-executive Director of the tenth session of the Board of Directors of China Merchants Bank to succeed Mr. Wong Kwai Lam with a term until the expiration of the tenth session of the Board of Directors, as nominated by the nomination committee of the Board of Directors and considered and approved by the Board of Directors. The qualification of Mr. Li Menggang as the independent non-executive Director shall be subject to review by the CBIRC upon the consideration and approval at the General Meeting. Mr. Wong Kwai Lam will continue to perform his duties as the independent non-executive Director in accordance with relevant laws, regulations and the Articles of Association of the Company, until the qualification of Mr. Li Menggang as the independent non-executive Director is approved.

The biography of Mr. Li Menggang (“**Mr. Li**”) is as follows:

Mr. Li Menggang, aged 51, obtained a Ph.D. in economics and a double post-doctoral degree in transportation and communication engineering and theoretical economics from Beijing Jiaotong University. He has been serving as a professor, doctoral supervisor of the School of Economics and Management of Beijing Jiaotong University, head of China Center for Industrial Security Research, dean of the National Academy of Economic Security, a special economic analyst of Xinhua News Agency, the chairman of the professional committee of the logistics informatization and industrial security system of the Institute of Electrical and Electronics Engineers (IEEE) since November 2008. He is currently an independent director of

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## LETTER FROM THE BOARD OF DIRECTORS

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Daqin Railway Co., Ltd. (a company listed on the Shanghai Stock Exchange) and Hunan Copote Science & Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange). He served as an independent director of Sichuan Golden Summit (Group) Joint-stock Co., Ltd. (a company listed on the Shanghai Stock Exchange) and an independent non-executive director of Yuxing InfoTech Investment Holdings Limited (a company listed on the Hong Kong Stock Exchange).

If Mr. Li is appointed as the Company's independent non-executive Director, his director's fee before tax will be RMB500,000 per year. Save as disclosed above, Mr. Li has not held any director or supervisor position in any other listed companies, nor has any other major appointment or qualification during the last three years. Mr. Li does not have any relationship with any Directors, supervisors or senior management or substantial shareholders of the Company.

As at the Latest Practicable Date, Mr. Li does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other information in relation to the proposed appointment of Mr. Li as the Company's independent non-executive Director which is discloseable pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules nor is he involved in any of the matters required to be disclosed pursuant to the Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the shareholders of the Company.

### **3. EXTEMPORE MOTION REGARDING THE ADDITION OF MR. LIU QIAO AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

Due to expiry of her tenure, Ms. Pan Yingli, an independent non-executive Director, has submitted her letter of resignation to the Board of Directors of China Merchants Bank. To ensure the sustained and solid corporate governance structure, protect the interests of small and medium Shareholders, welcome social supervision and comply with the regulatory requirements, it is proposed to submit the proposal regarding the addition of Mr. Liu Qiao as an independent non-executive Director of the tenth session of the Board of Directors of China Merchants Bank to succeed Ms. Pan Yingli with a term until the expiration of the tenth session of the Board of Directors, as nominated by the nomination committee of the Board of Directors and considered and approved by the Board of Directors. The qualification of Mr. Liu Qiao as the independent non-executive Director shall be subject to review by the CBIRC upon the consideration and approval at the General Meeting. Ms. Pan Yingli will continue to perform her duties as the independent non-executive Director in accordance with relevant laws, regulations and the Articles of Association of the Company, until the qualification of Mr. Liu Qiao as the independent non-executive Director is approved.

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## LETTER FROM THE BOARD OF DIRECTORS

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The biography of Mr. Liu Qiao (“**Mr. Liu**”) is as follows:

Mr. Liu Qiao, aged 48, obtained a bachelor of science degree in economics and mathematics from Renmin University of China, a master’s degree in international finance and economics from the Institute of Finance of People’s Bank of China and a Ph.D. in economics from University of California, Los Angeles in the United States and is a distinguished professor of Changjiang Scholars Program. He has been serving as the professor of finance and economics, doctoral supervisor and dean at the Guanghua School of Management of Peking University; a member of the 17th Session of the Public Offering Review Committee of the CSRC and the expert panel of the Shenzhen Stock Exchange; an advisor of the post-doctoral stations of the CSRC, the Shenzhen Stock Exchange, the China Financial Futures Exchange and China Minsheng Banking Corp., Ltd. etc.; an independent non-executive director of ZH International Holdings Limited (a company listed on the Hong Kong Stock Exchange) and CSC Financial Co., Ltd. (a company listed on the Hong Kong Stock Exchange) and an independent director of Beijing Capital Co., Ltd. (a company listed on the Shanghai Stock Exchange). Mr. Liu served as an assistant professor at School of Economics and Finance of the University of Hong Kong, a consultant of the Asia-Pacific Corporate Finance & Strategy Practice of McKinsey & Company and an assistant professor and associate professor (with tenure) at the Faculty of Business and Economics of the University of Hong Kong.

If Mr. Liu is appointed as the Company’s independent non-executive Director, his director’s fee before tax will be RMB500,000 per year. Save as disclosed above, Mr. Liu has not held any director or supervisor positions in any other listed companies, nor has any other major appointment or qualification during the last three years. Mr. Liu does not have any relationship with any Directors, supervisors or senior management or substantial shareholders of the Company.

As at the Latest Practicable Date, Mr. Liu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other information in relation to the proposed appointment of Mr. Liu as the Company’s independent non-executive Director which is discloseable pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules nor is he involved in any of the matters required to be disclosed pursuant to the Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the shareholders of the Company.



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## LETTER FROM THE BOARD OF DIRECTORS

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### 4. RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this supplemental circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this supplemental circular misleading; and (iii) all opinions expressed in this supplemental circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### 5. RECOMMENDATION

Both candidates for independent non-executive Directors recommended for appointment have confirmed that they have fulfilled the independent factors as stipulated in Rule 3.13 of the Hong Kong Listing Rules. The Board of Directors considers that both candidates for independent non-executive Directors are independent pursuant to the guidelines on independence under the Hong Kong Listing Rules. The Directors consider that the resolutions set out in the Supplemental Notice of AGM are in the interests of the Company and its Shareholders. Accordingly, the Directors recommend that Shareholders to vote in favour of the resolutions to be proposed at the General Meeting.

Yours faithfully,  
By order of the Board of Directors of  
**China Merchants Bank Co., Ltd.**  
**Li Jianhong**  
*Chairman*



招商銀行股份有限公司  
**CHINA MERCHANTS BANK CO., LTD.**

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

**(H Share Stock Code: 03968)**

**(Preference Share Stock Code: 04614)**

**SUPPLEMENTAL NOTICE OF  
THE 2017 ANNUAL GENERAL MEETING**

The Board of Directors of China Merchants Bank Co., Ltd. (the “**Company**”) published, amongst others, the notice of the 2017 annual general meeting (the “**2017 Annual General Meeting**” or “**General Meeting**”) of China Merchants Bank Co., Ltd. (the “**Notice**”) on 11 May 2018. Thereafter, due to expiry of their tenure, Wong Kwai Lam and Pan Yingli, both as independent non-executive Directors tendered their resignation letters to the Company, respectively. The Board of Directors of the Company considered and passed the “Proposal in relation to the Addition of Mr. Li Menggang as an Independent Non-executive Director” and the “Proposal in relation to the Addition of Mr. Liu Qiao as an Independent Non-executive Director” on 24 May 2018. Pursuant to the relevant requirements of the relevant laws and regulations such as the Company Law and the Articles of Association, China Merchants Finance Investment Holdings Co., Ltd. and China Ocean Shipping Company Limited, both being shareholders each holding more than 3% of the total issued Shares with voting rights in the Company, proposed the “Extempore Motion Regarding the Addition of Mr. Li Menggang as an Independent Non-executive Director” and the “Extempore Motion Regarding the Addition of Mr. Liu Qiao as an Independent Non-executive Director” respectively on 28 May 2018 as entrusted by the Board of Directors of the Company and submitted the above proposals in writing to the Board of Directors of the Company, and proposed the Board of Directors of the Company to table such extempore motions for consideration and approval at the 2017 Annual General Meeting. For details, please refer to the supplemental circular of the Company dated 11 June 2018.

In addition, based on the calculation by the Company in accordance with the written replies received 20 days prior to the date of the 2017 Annual General Meeting, the number of shares with voting rights represented by the shareholders who intend to attend the 2017 Annual General Meeting (including their proxies) would be less than one half of the total issued shares with voting rights in the Company. Pursuant to the stipulation under Articles 83 of the Articles of Association, the Company is required to make an indicative announcement as to matters regarding the convening of the 2017 Annual General Meeting.

In view of the above, the Company hereby announces supplemental details regarding the convening of the 2017 Annual General Meeting as follows:

**SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that the Board of Directors of the Company has decided to hold the 2017 Annual General Meeting of the Company from 9:00 a.m. on Wednesday, 27 June 2018. In addition to the resolutions set out in the original notice of the General Meeting given by the Company on 11 May 2018, the following resolutions will also be considered and, if thought fit, passed by way of ordinary resolutions at the 2017 Annual General Meeting. Save as the aforesaid, other matters on the original notice of the General Meeting published on 11 May 2018 shall remain unchanged.

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## SUPPLEMENTAL NOTICE OF THE 2017 ANNUAL GENERAL MEETING

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### Additional Ordinary Proposals to be considered and approved at the 2017 Annual General Meeting

17. To consider and approve the proposal in relation to the addition of Mr. Li Menggang as an independent non-executive Director
18. To consider and approve the proposal in relation to the addition of Mr. Liu Qiao as an independent non-executive Director

*Notes:*

- (i) For details of the resolutions to be considered and approved at the 2017 Annual General Meeting and other relevant matters, please refer to the circular published on 11 May 2018 and the supplemental circular dated 11 June 2018.
- (ii) The second proxy form
  - (1) The new proxy form for the 2017 Annual General Meeting (the “Second Proxy Form”), which supersedes the proxy form for the 2017 Annual General Meeting issued by the Company along with the Notice dated 11 May 2018 (the “Original Proxy Form”), has been prepared and is enclosed with this supplemental notice.
  - (2) Whether or not you are able to attend the 2017 Annual General Meeting, you are requested to complete the accompanying Second Proxy Form in accordance with the instructions printed thereon and return the same to the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as practicable and in any event not less than 24 hours before the time appointed for the convening of the 2017 Annual General Meeting or any adjournment thereof (as the case may be) (the “Closing Time”). Completion and return of the Second Proxy Form will not preclude the shareholders of the Company from attending and voting in person at the 2017 Annual General Meeting or any adjournment thereof.
  - (3) H shareholder who has not yet lodged the Original Proxy Form with the Company’s H Share Registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint a proxy to attend the 2017 Annual General Meeting on his/her behalf. In this case, the Original Proxy Form should not be lodged with the Company’s H Share Registrar.
  - (4) H shareholder who has already lodged the Original Proxy Form with the Company’s H Share Registrar should note that:
    - (i) The Second Proxy Form lodged with the Company’s H Share Registrar before the Closing Time will revoke and supersede the Original Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid form of proxy lodged by the shareholder if correctly completed;
    - (ii) If no Second Proxy Form is lodged with the Company’s H Share Registrar by the shareholder, the Original Proxy Form lodged will remain valid and effective to the fullest extent applicable if correctly completed. The authorized proxy of the shareholder holding the Original Proxy Form will be entitled to vote at his/her discretion on considering and approving the proposal in relation to the addition of Mr. Li Menggang as an independent non-executive Director and considering and approving the proposal in relation to the addition of Mr. Liu Qiao as an independent non-executive Director which were not set out in the Original Proxy Form.

By Order of the Board of Directors of  
**China Merchants Bank Co., Ltd.**  
**Li Jianhong**  
*Chairman*

11 June 2018

*As at the date of this announcement, the executive directors of the Company are Tian Huiyu and Li Hao; the non-executive directors of the Company are Li Jianhong, Fu Gangfeng, Sun Yueying, Hong Xiaoyuan, Su Min, Zhang Jian and Wang Daxiong; and the independent non-executive directors of the Company are Leung Kam Chung, Antony, Wong Kwai Lam, Pan Chengwei, Pan Yingli, Zhao Jun and Wong See Hong.*