

**The Duty Report of Independent
Directors for 2023 of Bank of China
Limited**



2023 Duty Performance Report of Independent Director

Martin Cheung Kong LIAO

In strict accordance with domestic and overseas laws, regulations, normative documents, the internal management rules of Bank of China (the “Bank” or “BOC”) and relevant requirements, I, as the Bank’s independent director, implemented the internal requirements of sound corporate governance on independent directors, performed duties prudently, earnestly, diligently and faithfully, attended the meetings of the Board of Directors and its special committees, and independently expressed opinions and made decisions in 2023. I played an active role in safeguarding the legitimate rights and interests of the Bank and its shareholders, including minority shareholders. I advanced the implementation of the development strategy of the Bank and made positive contributions to the growth of the Bank. My duty performance report in 2023 is presented as follows:

I. Basic Information on Independent Directors

i. Personal Basic Information

My biographic details are as follows:

Independent Director of the Bank since September 2019. Mr. LIAO was called to the Bar in England and Wales in 1984 and was called to the Bar in Hong Kong in 1985 and is a practicing barrister in Hong Kong, and is admitted an Advocate and Solicitor of Singapore since 1992. He has been serving as a Member of the Legislative Council of the Hong Kong Special Administrative Region since 2012. Mr. LIAO has also been serving as the Deputy Chairman of The Hong Kong Jockey Club in May 2023, following his prior service as a Steward since April 2013, an Independent Non-executive Director of Hang Lung Group Limited since November 2014, Chairman of the Advisory Committee on Corruption of the Independent Commission against Corruption since January 2019, and standing committee member of the 14th National Committee of the Chinese People's Political Consultative Conference since March 2023. Mr. LIAO has been appointed as a Non-Official Member of the Executive Council of the Hong Kong Special Administrative Region since November 2016. He was appointed as Justice of the Peace in 2004, was awarded the Silver Bauhinia Star in 2014 and was awarded the Gold Bauhinia Star in 2019. He is elected as Deputy of the Hong Kong Special Administrative Region to the 11th, 12th and 13th National People's Congress of the People's Republic of China. Mr. LIAO previously served as Chairman of the Anti-Money Laundering and Counter Terrorist Financing Review Tribunal and Chairman of The Hong Kong Council for Accreditation of Academic and Vocational Qualifications. He graduated from University College London with a Bachelor of Economic Science (Hons) Degree in 1982 and a Master of Laws Degree in 1985.

ii. Independence

I do not hold any position in the Bank other than a director and a member or chairman

of the Special Committees of the Board of Directors, have no relationship that may impair my independent and objective judgments with the Bank and its substantial shareholders, and comply with the requirements related to the independence of independent directors as stipulated in the *Management Measures for Independent Directors of Listed Companies* and the Articles of Association of the Bank.

II. Overview of Annual Duty Performance by Independent Directors

i. Attendance of the Shareholders' Meeting and the Board of Directors Meeting

In 2023, the Bank held two extraordinary general meetings and one annual general meeting, which reviewed and approved 15 proposals and heard three reports; the Bank held nine on-site meetings of the Board of Directors, which reviewed and approved 69 proposals including four proposals reviewed and approved via written resolutions, heard 18 reports. My attendance of the shareholders' meeting and the Board of Directors meeting is as follows:

Number of meetings attended in person/Number of meetings convened during term of office

Director	Shareholders' Meetings	Board of Directors Meetings
Martin Cheung Kong LIAO	3/3	11/13

Notes: Where I did not attend the Board of Directors meetings in person, I have authorized other independent directors to attend and vote at the meetings as my proxy.

In 2023, I attended meetings of the Board of Directors, reviewed proposals, participated in discussions and offered my professional opinions independently, objectively and diligently, in accordance with the Articles of Association, the *Procedural Rules for Board of Directors of Bank of China Limited* and the *Rules of Independent Directors of Bank of China Limited*. I voted in favor of all the proposals reviewed by the Board of Directors and did not raise any objections.

ii. Participation in the Work of Special Committees

During the reporting period, my attendance at the meetings of the special committees of the Board of Directors is given below.

Number of meetings attended in person/Number of meetings convened during term of office

Director	Meetings of the Special Committees of the Board of Directors					
	Strategic Development Committee	Corporate Culture and Consumer Protection Committee	Audit Committee	Risk Policy Committee	Personnel and Remuneration Committee	Connected Transactions Control Committee
Martin Cheung Kong LIAO	5/7	-	6/6	-	6/7	1/3

Notes: Where I did not attend the special committees meetings of the Board of Directors in person, I have authorized other independent directors to attend and vote at the meetings as my proxy.

1. Operation of the Strategic Development Committee

In 2023, the Strategic Development Committee held seven on-site meetings on 19 January, 9 March, 28 March, 28 April, 30 August, 30 October and 28 November respectively. The committee mainly reviewed the proposals on the *Business Plan and Financial Budget for 2023*, the *Fixed Asset Investment Budget for 2023*, the *Profit Distribution Plan for 2022*, the *2023 Operation Plan of the Inclusive Finance Department*, the *2022 Report on Green Finance Development*, the *Special Governance Plan for Affiliates*, the *Issuance of Capital Instruments*, the *Bond Issuance Plan*, the *Dividend Distribution Plan of Preference Shares*, and the *Application for Special Outbound Donation Limit for Targeted Support*. It debriefed the *Report on Development Plan Implementation for 2022*, *Report on IT Strategy Implementation*, and *Report on Risk Management*.

Moreover, in response to changes in the international and domestic economic and financial situation, the Strategic Development Committee also stepped up its analysis of the prevailing opportunities and challenges, putting forward many important comments and recommendations regarding the Bank's efforts to implement its Development Plan, accelerating business transformation and development, and improving the quality and efficiency of its service to the real economy, thus providing strong support to the scientific decision-making of the Board of Directors.

2. Operation of the Corporate Culture and Consumer Protection Committee

In 2023, the Corporate Culture and Consumer Protection Committee held four on-site meetings on 24 March, 27 April, 28 August and 27 October respectively, at which it reviewed the *2022 Corporate Social Responsibility Report (Environmental, Social and Governance)*, the *2022 Work Report* and *2023 Work Plan for Consumer Protection*, and revisions to the *Management Measures for Consumer Protection*, etc. In addition, it regularly received reports on complaint management and consumer protection supervision and evaluation, undertook overall planning and detailed deployment of the Bank's consumer protection work, and put forward many helpful and constructive opinions.

3. Operation of the Audit Committee

In 2023, the Audit Committee held six on-site meetings on 6 March, 27 March, 27 April, 25 August, 26 October and 11 December respectively. It mainly reviewed and approved the 2023 plan and financial budget for internal audit; reviewed the Bank's 2022 financial report, 2023 interim financial report and quarter financial reports for the first and third quarters of 2023, the internal control work report for 2022 and the first half of 2023, the 2022 internal control assessment report, and the internal audit results on internal control and related management proposal. In addition, it heard a report on the Senior Management's response to PwC's management proposal for 2022, reports on internal audit in 2022 and the first half of 2023, the 2022 report on overseas supervision information, the report on the progress of the internal control audit of PwC in 2022, updates on compliance with the independence requirements and the

audit plan for 2023 of PwC, the report on asset quality in the first quarter of 2023, and the report on the prevention and control of external cases in 2022.

Moreover, in response to changes in domestic and overseas economic and financial situation, the Audit Committee paid close attention to the results from the Bank's efforts to improve business performance and cost control. The committee heard the Group risk report and the report on asset quality, among others, thus assisting the Board of Directors in performing its responsibilities and duties. It also put forward many important opinions and suggestions regarding the improvement of the corporate governance mechanism, the enhancement of internal audit independence, the improvement of credit asset quality and the improvement of internal control measures.

4. Operation of the Risk Policy Committee

In 2023, the Risk Policy Committee held seven on-site meetings on 17 January, 6 March, 24 March, 25 April, 24 August, 27 October, and 27 December respectively, and one meeting via written resolution. The Committee mainly reviewed the Group's risk appetite statement, strategic risk management policy, reputational risk management policy, recovery and resolution plan, trading book market risk limits, country risk limits, capital adequacy ratio report, anti-money laundering work report, stress test management report, data governance progress report and liquidity risk management report. The committee also regularly reviewed the Group's comprehensive risk reports and other agendas.

In addition, the Risk Policy Committee paid close attention to macroeconomic and financial changes, risk events in the international banking industry, and the overall overseas and domestic regulatory environment. It also expressed important opinions and recommendations regarding refinement of the Bank's comprehensive risk management system, improvement of the Bank's risk governance mechanism and the enhancement of capabilities in stress testing and emergency response.

The US Risk and Management Committee is established under the Risk Policy Committee. It oversees and manages all risks in the Bank's institutions in the US, and performs the duties of the board of directors of the Bank's New York Branch and its subordinate committees.

In 2023, the US Risk and Management Committee held four on-site meetings on 22 March, 15 June, 25 September, and 18 December respectively, and three meetings via written resolution. It regularly reviewed reports regarding the risk management and operations of all of the Bank's institutions in the US, and heard the latest US regulatory trends and dynamics, among others. In addition, the committee reviewed and approved the relevant framework documents and important policies of all of the Bank's institutions in the US, in line with regulatory requirements.

5. Operation of the Personnel and Remuneration Committee

In 2023, the Personnel and Remuneration Committee held five on-site meetings on 17 January, 27 March, 4 April, 27 April and 28 August respectively, and two meetings via written resolution. The committee mainly reviewed the nomination of Mr. GE Haijiao as candidate for executive director of the Bank, election of Mr. GE Haijiao as Chairman of the Bank and joining of Mr. GE Haijiao in special committees of the

Board of Directors of the Bank, the nomination of Mr. SHI Yongyan and Mr. LIU Hui as candidates for non-executive directors of the Bank, the appointment of Mr. ZHANG Xiaodong, Mr. ZHANG Yi and Mr. CAI Zhao as Executive Vice Presidents of the Bank, the performance evaluation results and remuneration distribution plan for the President and senior management members for 2022, the 2023 implementation plan for performance evaluation of the Chairman, President and other senior management members, and the adjustment of chairs and members of special committees of the Board of Directors, among others.

According to the Articles of Association of the Bank, any shareholder who holds by himself or jointly with others 3% or more of the total number of voting shares of the Bank may, by submitting a written proposal to the shareholders' meeting, recommend candidates for directorships, provided the number of candidates nominated shall be in accordance with the provisions of the Articles of Association (between 5 and 17) and not exceed the number to be elected. List of candidates for directors may be recommended by the Board of Directors within the number of candidates stipulated in the Articles of Association, with reference to the diversity policy of the Bank and according to the number to be elected. The Personnel and Remuneration Committee shall undertake a preliminary review of the qualifications and experience of candidates for directorships, and refer those qualified candidates to the Board of Directors for further examination. After the Board of Directors' approval via resolution, the candidates shall be referred to the shareholders' meeting through written proposals. When directorships need to be added or filled temporarily, the Board of Directors shall raise a proposal and make a recommendation to the shareholders' meeting to elect or replace. During the reporting period, the Bank appointed directors in strict compliance with the Articles of Association.

6. Operation of the Connected Transactions Control Committee

In 2023, the Connected Transactions Control Committee held three on-site meetings on 27 March, 28 August, and 26 October respectively, at which it mainly reviewed and approved the Bank's filing mechanism for general connected transactions and other proposals. It also reviewed the report on connected transactions in 2022 and the report on the implementation of new regulatory rules on connected transactions, among others. During the reporting period, the Connected Transactions Control Committee paid constant attention to the interpretation and implementation of new regulatory rules, IT system development and connected transactions data management. The members of the committee put forward constructive suggestions on the management of connected parties and the monitoring of connected transactions.

In 2023, the independent directors did not raise any objection to the resolution matters by the Special Committees of the Bank.

iii. Training

In 2023, the Board of Directors paid significant attention to enhancing directors' expertise, with a special focus on arranging relevant training. All directors of the Bank fully observed Article C.1.4 of the *Corporate Governance Code*, Appendix C1 to the *Hong Kong Listing Rules* as well as Chinese mainland regulatory requirements, actively participating in specialised training including sessions on green finance and

anti-money laundering. The Bank's directors also took it upon themselves to enhance their professional skills in various ways, including writing and publishing professional articles, attending forums and seminars, meeting with domestic and overseas regulators, and conducting on-site research exercises at the Bank's domestic and overseas branches as well as at other advanced banks.

iv. Communication with the Internal Audit Institution and the External Audit Team

Independent directors closely monitored the changing economic and financial environment at home and abroad, as well as the overall conditions of the Group's internal control function, including the establishment and operation of its internal control systems for both financial reporting and non-financial reporting. In addition, they heard and reviewed the internal audit reports and assessment opinions on internal control, reports on the progress of internal control improvements and remediation suggested by external auditors, as well as the overall situation regarding the prevention, control and redress of fraud cases and risk events.

Before the entry of the accounting firm, the independent directors had a detailed understanding of the 2023 audit plan, including the audit focus for the 2023 annual report, risk judgment and identification methods, application of accounting standards, internal control, compliance, fraud testing, and human resources arrangement. In particular, the accounting firm was reminded to report to the Committee any difference between its judgment and that of the senior management on the same issue, as well as the process and result of reaching a consensus during the audit.

In regard to the Bank's operations and key financial data, the independent directors listened to the reports by the senior management and urged the senior management to submit financial reports to the accounting firm. This aimed to allow the accounting firm sufficient time to conduct the annual audit. Additionally, separate communication with the accounting firm was maintained.

v. Communication with Minority Shareholders

The independent directors engaged with minority shareholders by participating in the release of operating results. The Bank is dedicated to safeguarding the rights of minority shareholders to know, participate, and make decisions. Hence, the Bank has convened shareholders' meetings via on-site meetings and offered an online voting option for A-share shareholders. This ensures the rights of minority shareholders are fulfilled.

vi. The Bank's Support to the Work of Independent Directors

The Bank provided various services and supports to independent directors in performing their duties, including assisting directors in research, training, communication meetings and interviews etc., and providing performance information and materials in a timely manner. In the performance of duties by independent directors, the Board of Directors, senior management and related staff of the Bank provided active and effective cooperation and support. In 2023, the Bank successfully held the symposium between the Chairman and independent directors and continued to enhance the follow-up and supervision regarding the implementation of opinions and suggestions. The goal was to drive continuous improvement of the Bank's corporate governance and business management. Furthermore, the Bank continued to enhance information support for independent directors, and, by presenting work

reports of the management and circulars of the Board of Directors, provided directors in a timely manner with relevant information on the Bank's operation and management, regulatory policy, business development and other major issues that directors were concerned about. Independent directors also requested the management to provide explanations or further information on related issues in line with the Bank's operation and management conditions, to pay attention to significant events and to put forward recommendations in due course. In 2023, the Bank's independent directors fulfilled the regulatory requirements and the relevant requirements of the Bank's Articles of Association regarding their on-site working hours at the Bank.

III. Key Issues That Concern Independent Directors

i. Connected Transactions

The Bank's independent directors attached great importance to the management of connected transactions. In 2023, the Bank strictly complied with laws and regulations, regulatory requirements regarding connected transactions, the listing rules of SSE and Hong Kong Stock Exchange, and carried out connected transactions in compliance with business principles. All management mechanisms for connected transactions ran smoothly, reasonably safeguarding the interests of all shareholders and the Bank as a whole. The Bank had no significant connected transactions during the reporting period.

ii. Disclosing Financial Information and Internal Control Assessment Reports in Financial Accounting Reports and Periodic Reports

In 2023, the Board of Directors and the Audit Committee of the Bank approved the financial report for 2022, financial report for Q1 of 2023, interim financial report, and financial report for Q3 of 2023. Independent directors focused on material accounting and audit problems in financial accounting reports, especially whether there is possibility of fraud, fraudulent practices and material misstatements related to financial accounting reports, and supervised the remediation of problems in financial accounting reports.

The Board of Directors of the Bank attached great importance to and continued the construction of internal control long-term mechanism of the Group, listened to and reviewed the reports given by the Senior Management on the implementation of the *Guidelines for Internal Control of Commercial Banks*, operation and management, risk management, case governance, internal control system development and assessment on a regular basis, and practically assumed the responsibilities for building, improving and effectively implementing internal control.

The Audit Committee of the Board of Directors closely monitored the changes in domestic and foreign economic and financial conditions, as well as overall internal control of the Group, including the establishment and operation of the policies for internal control over financial reporting and internal control unrelated to financial reporting. Besides, it regularly and irregularly listened to and reviewed the internal audit report, remediation of internal control assessment opinions and improvement suggestions of external auditors on internal control, and prevention and remediation of case and risk events.

During the reporting period, in accordance with the relevant requirements of the *Basic Standard for Enterprise Internal Control* and its supporting guidelines, the Bank conducted internal control self-assessment. During the assessment, no material deficiency was identified in the Bank's internal control system (including areas over financial reporting and unrelated to financial reporting). PricewaterhouseCoopers Zhong Tian LLP, external auditor for internal control engaged by the Bank, has audited the effectiveness of the internal control of the Bank's financial reports, and issued unqualified audit opinions. The *2023 Internal Control Assessment Report of Bank of China Limited*, and the *2023 Internal Control Audit Report of Bank of China Limited* issued by PricewaterhouseCoopers Zhong Tian LLP have been published on the websites of The Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited, and the Bank.

iii. Engagement or Dismissal of An Accounting Firm

Following approval by the 2022 Annual General Meeting, PricewaterhouseCoopers Zhong Tian LLP was appointed as the Bank's domestic auditor and internal control auditor for 2023, and PricewaterhouseCoopers was appointed as the Bank's international auditor for 2023. Independent directors of the Bank believe that PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers Hong Kong have the ability to provide auditing services for the Bank.

Fees paid to PricewaterhouseCoopers and its member firms for auditing the financial statements of the Group, including those of the Bank's overseas subsidiaries and branches, were RMB193 million for the year ended 31 December 2023, of which the fees for internal control audit paid to PricewaterhouseCoopers Zhong Tian LLP totaled RMB12 million. The Bank paid RMB14.786 million for non-auditing services to PricewaterhouseCoopers and its member firms during the year.

PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have provided audit services to the Bank for three years. In 2023, Ms. HO Shuk Ching Margarita is the audit engagement partner. Ms. HO Shuk Ching Margarita, Mr. WANG Wei and Mr. LI Dan are the certified public accountants who signed the auditor's report on the Bank's financial statements prepared in accordance with CAS for the year ended 31 December 2023.

iv. Nomination, Appointment and Dismissal of Directors, Appointment or Dismissal of Senior Management Members, and Remuneration of Directors and Senior Management Members

In 2023, the Bank's Board of Directors reviewed and approved the proposals on the nomination of Mr. Ge Haijiao as the executive director candidate of the Bank, the election of Mr. Ge Haijiao as the Chairman of the Board of Directors of the Bank, and the appointment of Mr. Ge Haijiao to the special committee under the Board of Directors. Additionally, proposals regarding the nomination of Mr. Shi Yongyan and Mr. Liu Hui as non-executive director candidates of the Bank and the engagement of Mr. Zhang Xiaodong, Mr. Zhang Yi, and Mr. Cai Zhao as the executive vice president of the Bank were reviewed and approved.

Furthermore, based on the Bank's annual performance appraisal, the remuneration distribution plan for the President and other senior management members for 2022 was reviewed and approved. The independent directors of the Bank expressed consent to the nomination of directors, the engagement of senior management members, and the remuneration for directors and senior management members of the Bank and provided independent opinions.

v. Cash Dividends and Other Returns to Investors

At the Bank's 2022 Annual General Meeting held on 30 June 2023, a final dividend on ordinary shares for 2022 of RMB2.32 per 10 shares (before tax) was approved for payment. The A-Share and H-Share dividends were distributed to the shareholders in July and August of 2023 in accordance with relevant regulations. The distribution plan has been accomplished and the actual distributed amount for ordinary shares was approximately RMB68.298 billion (before tax). No interim dividend on ordinary shares was paid for the period ended on 30 June 2023 by the Bank. The Bank did not propose any capitalisation of the capital reserve to share capital in 2023.

At the Board meeting held on 28 October 2022, the dividend distribution plan for the Bank's Offshore Preference Shares (Second Tranche) was approved. The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 6 March 2023. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

At the Board meeting held on 28 April 2023, the dividend distribution plans for the Bank's Domestic Preference Shares (Third Tranche and Fourth Tranche) and the Offshore Preference Shares (Second Tranche) were approved. The Bank distributed a total of RMB3.285 billion (before tax) of dividends on the Domestic Preference Shares (Third Tranche) on 27 June 2023, with an annual dividend rate of 4.50% (before tax). The Bank distributed a total of RMB1.1745 billion (before tax) of dividends on the Domestic Preference Shares (Fourth Tranche) on 29 August 2023, with an annual dividend rate of 4.35% (before tax). The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 4 March 2024. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

The Bank's independent directors faithfully performed their duties, expressed opinions on the above dividend distribution plans independently and performed their responsibilities effectively, so as to safeguard the interests of all investors, particularly minority investors, and protect minority shareholders' knowledge and voting rights.

vi. Fulfillment of Commitments of the Company and Shareholders

Central Huijin Investment Limited (Hereafter referred to as "Huijin"), a controlling shareholder of the Bank, made a "non-competing commitment" when the Bank launched its IPO. As of December 31, 2023, Huijin has strictly observed and has not breach such undertaking.

vii. Other Matters of Concern to Independent Directors

The Bank's independent directors expressed affirmation and recognition of the Bank's development strategy execution and business management. In 2023, the Bank adopted and earnestly implemented constructive suggestions provided by independent directors on various aspects, including capital management, risk prevention and control, green finance, and financial technology.

IV. Overall Assessment and Suggestions

In 2023, the Bank's independent directors diligently, duly and actively performed their duties in accordance with relevant laws, regulations, and the provisions of the Articles of Association of the Bank, effectively enhancing the scientific decision-making of the Board of Directors and its special committees and protecting the interests of the Bank and all its shareholders, including minority shareholders.

In 2024, independent directors will further strengthen their capacity of duty performance, and continue to carefully, earnestly, diligently and faithfully fulfill their duties. They will safeguard the legitimate rights and interests of the Bank and its shareholders, including minority shareholders, and make bigger contributions to the Bank.

Bank of China Limited

Independent Director: Martin Cheung Kong LIAO



2023 Duty Performance Report of Independent Director

CHUI Sai Peng Jose

In strict accordance with domestic and overseas laws, regulations, normative documents, the internal management rules of Bank of China (the “Bank” or “BOC”) and relevant requirements, I, as the Bank’s independent director, implemented the internal requirements of sound corporate governance on independent directors, performed duties prudently, earnestly, diligently and faithfully, attended the meetings of the Board of Directors and its special committees, and independently expressed opinions and made decisions in 2023. I played an active role in safeguarding the legitimate rights and interests of the Bank and its shareholders, including minority shareholders. I advanced the implementation of the development strategy of the Bank and made positive contributions to the growth of the Bank. My duty performance report in 2023 is presented as follows:

I. Basic Information on Independent Directors

ii. Personal Basic Information

My biographic details are as follows:

Independent Director of the Bank since September 2020. Mr. CHUI is currently the President of CAA City Planning & Engineering Consultants Ltd. of Macao, and Da Chang (Zhuhai) Concrete Pile Co., Ltd. He is also the Deputy of the Macao SAR to the 14th National People's Congress, Deputy of Legislative Assembly of the Macao SAR, and member of the Economic Development Committee of the Macao SAR. In addition, he serves as a member of the National Committee of China Association for Science and Technology, Vice-President of Board of Directors of Macao Chamber of Commerce, Vice-President of General Assembly of the Macao Association of Building Contractors and Developers. Mr. CHUI served as the President of Hou Kong Junior Chamber in 1994 and President of Junior Chamber International Macao, China in 1999. He was the President of Committee for Building Appraisal of the Macao SAR from 2002 to 2015. He served as member and Vice-President of the Committee of Cultural Industries of the Macao SAR from 2010 to 2016. Currently he serves as Independent Director of Luso International Banking Ltd. Mr. CHUI is a registered Urban Planner and Civil Engineer of Macao. He is also a registered Civil Engineer and Structural Engineer (Senior Engineer Level) of California, USA. Mr. CHUI received his Bachelor's Degree in Civil Engineering from University of Washington in 1981, and received his Master's Degree in Civil Engineering from University of California, Berkeley in 1983. He graduated from Tsinghua University in 2002 with a Doctor's Degree in Urban Planning.

ii. Independence

I do not hold any position in the Bank other than a director and a member or chairman of the Special Committees of the Board of Directors, have no relationship that may impair my independent and objective judgments with the Bank and its substantial

shareholders, and comply with the requirements related to the independence of independent directors as stipulated in the *Management Measures for Independent Directors of Listed Companies* and the Articles of Association of the Bank.

II. Overview of Annual Duty Performance by Independent Directors

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Director	Shareholders' Meetings	Board of Directors Meetings
CHUI Sai Peng Jose	3/3	11/13

Notes: Where I did not attend the Board of Directors meetings in person, I have authorized other independent directors to attend and vote at the meetings as my proxy.

In 2023, I attended meetings of the Board of Directors, reviewed proposals, participated in discussions and offered my professional opinions independently, objectively and diligently, in accordance with the Articles of Association, the *Procedural Rules for Board of Directors of Bank of China Limited* and the *Rules of Independent Directors of Bank of China Limited*. I voted in favor of all the proposals reviewed by the Board of Directors and did not raise any objections.

ii. Participation in the Work of Special Committees

During the reporting period, my attendance at the meetings of the special committees of the Board of Directors is given below.

Number of meetings attended in person/Number of meetings convened during term of office

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	Strategic Development Committee	Corporate Culture and Consumer Protection Committee	Audit Committee	Risk Policy Committee	Personnel and Remuneration Committee	Connected Transactions Control Committee
CHUI Sai Peng Jose	-	4/4	-	7/8	6/7	3/3

Notes: Where I did not attend the special committees meetings of the Board of Directors in person, I have authorized other independent directors to attend and vote

at the meetings as my proxy.

1. Operation of the Strategic Development Committee

In 2023, the Strategic Development Committee held seven on-site meetings on 19 January, 9 March, 28 March, 28 April, 30 August, 30 October and 28 November respectively. The committee mainly reviewed the proposals on the *Business Plan and Financial Budget for 2023*, the *Fixed Asset Investment Budget for 2023*, the *Profit Distribution Plan for 2022*, the *2023 Operation Plan of the Inclusive Finance Department*, the *2022 Report on Green Finance Development*, the *Special Governance Plan for Affiliates*, the *Issuance of Capital Instruments*, the *Bond Issuance Plan*, the *Dividend Distribution Plan of Preference Shares*, and the *Application for Special Outbound Donation Limit for Targeted Support*. It debriefed the *Report on Development Plan Implementation for 2022*, *Report on IT Strategy Implementation*, and *Report on Risk Management*.

Moreover, in response to changes in the international and domestic economic and financial situation, the Strategic Development Committee also stepped up its analysis of the prevailing opportunities and challenges, putting forward many important comments and recommendations regarding the Bank's efforts to implement its Development Plan, accelerating business transformation and development, and improving the quality and efficiency of its service to the real economy, thus providing strong support to the scientific decision-making of the Board of Directors.

2. Operation of the Corporate Culture and Consumer Protection Committee

In 2023, the Corporate Culture and Consumer Protection Committee held four on-site meetings on 24 March, 27 April, 28 August and 27 October respectively, at which it reviewed the *2022 Corporate Social Responsibility Report (Environmental, Social and Governance)*, the *2022 Work Report* and *2023 Work Plan for Consumer Protection*, and revisions to the *Management Measures for Consumer Protection*, etc. In addition, it regularly received reports on complaint management and consumer protection supervision and evaluation, undertook overall planning and detailed deployment of the Bank's consumer protection work, and put forward many helpful and constructive opinions.

3. Operation of the Audit Committee

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Moreover, in response to changes in domestic and overseas economic and financial situation, the Audit Committee paid close attention to the results from the Bank's efforts to improve business performance and cost control. The committee heard the Group risk report and the report on asset quality, among others, thus assisting the Board of Directors in performing its responsibilities and duties. It also put forward many important opinions and suggestions regarding the improvement of the corporate governance mechanism, the enhancement of internal audit independence, the improvement of credit asset quality and the improvement of internal control measures.

4. Operation of the Risk Policy Committee

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In addition, the Risk Policy Committee paid close attention to macroeconomic and financial changes, risk events in the international banking industry, and the overall overseas and domestic regulatory environment. It also expressed important opinions and recommendations regarding refinement of the Bank's comprehensive risk management system, improvement of the Bank's risk governance mechanism and the enhancement of capabilities in stress testing and emergency response.

The US Risk and Management Committee is established under the Risk Policy Committee. It oversees and manages all risks in the Bank's institutions in the US, and performs the duties of the board of directors of the Bank's New York Branch and its subordinate committees.

In 2023, the US Risk and Management Committee held four on-site meetings on 22 March, 15 June, 25 September, and 18 December respectively, and three meetings via written resolution. It regularly reviewed reports regarding the risk management and operations of all of the Bank's institutions in the US, and heard the latest US regulatory trends and dynamics, among others. In addition, the committee reviewed and approved the relevant framework documents and important policies of all of the Bank's institutions in the US, in line with regulatory requirements.

5. Operation of the Personnel and Remuneration Committee

In 2023, the Personnel and Remuneration Committee held five on-site meetings on 17 January, 27 March, 4 April, 27 April and 28 August respectively, and two meetings via written resolution. The committee mainly reviewed the nomination of Mr. GE Haijiao as candidate for executive director of the Bank, election of Mr. GE Haijiao as Chairman of the Bank and joining of Mr. GE Haijiao in special committees of the Board of Directors of the Bank, the nomination of Mr. SHI Yongyan and Mr. LIU Hui as candidates for non-executive directors of the Bank, the appointment of Mr. ZHANG Xiaodong, Mr. ZHANG Yi and Mr. CAI Zhao as Executive Vice Presidents

of the Bank, the performance evaluation results and remuneration distribution plan for the President and senior management members for 2022, the 2023 implementation plan for performance evaluation of the Chairman, President and other senior management members, and the adjustment of chairs and members of special committees of the Board of Directors, among others.

According to the Articles of Association of the Bank, any shareholder who holds by himself or jointly with others 3% or more of the total number of voting shares of the Bank may, by submitting a written proposal to the shareholders' meeting, recommend candidates for directorships, provided the number of candidates nominated shall be in accordance with the provisions of the Articles of Association (between 5 and 17) and not exceed the number to be elected. List of candidates for directors may be recommended by the Board of Directors within the number of candidates stipulated in the Articles of Association, with reference to the diversity policy of the Bank and according to the number to be elected. The Personnel and Remuneration Committee shall undertake a preliminary review of the qualifications and experience of candidates for directorships, and refer those qualified candidates to the Board of Directors for further examination. After the Board of Directors' approval via resolution, the candidates shall be referred to the shareholders' meeting through written proposals. When directorships need to be added or filled temporarily, the Board of Directors shall raise a proposal and make a recommendation to the shareholders' meeting to elect or replace. During the reporting period, the Bank appointed directors in strict compliance with the Articles of Association.

6. Operation of the Connected Transactions Control Committee

In 2023, the Connected Transactions Control Committee held three on-site meetings on 27 March, 28 August, and 26 October respectively, at which it mainly reviewed and approved the Bank's filing mechanism for general connected transactions and other proposals. It also reviewed the report on connected transactions in 2022 and the report on the implementation of new regulatory rules on connected transactions, among others. During the reporting period, the Connected Transactions Control Committee paid constant attention to the interpretation and implementation of new regulatory rules, IT system development and connected transactions data management. The members of the committee put forward constructive suggestions on the management of connected parties and the monitoring of connected transactions.

In 2023, the independent directors did not raise any objection to the resolution matters by the Special Committees of the Bank.

iii. Training

In 2023, the Board of Directors paid significant attention to enhancing directors' expertise, with a special focus on arranging relevant training. All directors of the Bank fully observed Article C.1.4 of the *Corporate Governance Code*, Appendix C1 to the *Hong Kong Listing Rules* as well as Chinese mainland regulatory requirements, actively participating in specialised training including sessions on green finance and anti-money laundering. The Bank's directors also took it upon themselves to enhance their professional skills in various ways, including writing and publishing professional articles, attending forums and seminars, meeting with domestic and overseas

regulators, and conducting on-site research exercises at the Bank's domestic and overseas branches as well as at other advanced banks.

iv. Communication with the Internal Audit Institution and the External Audit Team

Independent directors closely monitored the changing economic and financial environment at home and abroad, as well as the overall conditions of the Group's internal control function, including the establishment and operation of its internal control systems for both financial reporting and non-financial reporting. In addition, they heard and reviewed the internal audit reports and assessment opinions on internal control, reports on the progress of internal control improvements and remediation suggested by external auditors, as well as the overall situation regarding the prevention, control and redress of fraud cases and risk events.

Before the entry of the accounting firm, the independent directors had a detailed understanding of the 2023 audit plan, including the audit focus for the 2023 annual report, risk judgment and identification methods, application of accounting standards, internal control, compliance, fraud testing, and human resources arrangement. In particular, the accounting firm was reminded to report to the Committee any difference between its judgment and that of the senior management on the same issue, as well as the process and result of reaching a consensus during the audit.

In regard to the Bank's operations and key financial data, the independent directors listened to the reports by the senior management and urged the senior management to submit financial reports to the accounting firm. This aimed to allow the accounting firm sufficient time to conduct the annual audit. Additionally, separate communication with the accounting firm was maintained.

v. Communication with Minority Shareholders

The independent directors engaged with minority shareholders by participating in the release of operating results. The Bank is dedicated to safeguarding the rights of minority shareholders to know, participate, and make decisions. Hence, the Bank has convened shareholders' meetings via on-site meetings and offered an online voting option for A-share shareholders. This ensures the rights of minority shareholders are fulfilled.

vi. The Bank's Support to the Work of Independent Directors

The Bank provided various services and supports to independent directors in performing their duties, including assisting directors in research, training, communication meetings and interviews etc., and providing performance information and materials in a timely manner. In the performance of duties by independent directors, the Board of Directors, senior management and related staff of the Bank provided active and effective cooperation and support. In 2023, the Bank successfully held the symposium between the Chairman and independent directors and continued to enhance the follow-up and supervision regarding the implementation of opinions and suggestions. The goal was to drive continuous improvement of the Bank's corporate governance and business management. Furthermore, the Bank continued to enhance information support for independent directors, and, by presenting work reports of the management and circulars of the Board of Directors, provided directors in a timely manner with relevant information on the Bank's operation and management, regulatory policy, business development and other major issues that

directors were concerned about. Independent directors also requested the management to provide explanations or further information on related issues in line with the Bank's operation and management conditions, to pay attention to significant events and to put forward recommendations in due course. In 2023, the Bank's independent directors fulfilled the regulatory requirements and the relevant requirements of the Bank's Articles of Association regarding their on-site working hours at the Bank.

III. Key Issues That Concern Independent Directors

i. Connected Transactions

The Bank's independent directors attached great importance to the management of connected transactions. In 2023, the Bank strictly complied with laws and regulations, regulatory requirements regarding connected transactions, the listing rules of SSE and Hong Kong Stock Exchange, and carried out connected transactions in compliance with business principles. All management mechanisms for connected transactions ran smoothly, reasonably safeguarding the interests of all shareholders and the Bank as a whole. The Bank had no significant connected transactions during the reporting period.

ii. Disclosing Financial Information and Internal Control Assessment Reports in Financial Accounting Reports and Periodic Reports

In 2023, the Board of Directors and the Audit Committee of the Bank approved the financial report for 2022, financial report for Q1 of 2023, interim financial report, and financial report for Q3 of 2023. Independent directors focused on material accounting and audit problems in financial accounting reports, especially whether there is possibility of fraud, fraudulent practices and material misstatements related to financial accounting reports, and supervised the remediation of problems in financial accounting reports.

The Board of Directors of the Bank attached great importance to and continued the construction of internal control long-term mechanism of the Group, listened to and reviewed the reports given by the Senior Management on the implementation of the *Guidelines for Internal Control of Commercial Banks*, operation and management, risk management, case governance, internal control system development and assessment on a regular basis, and practically assumed the responsibilities for building, improving and effectively implementing internal control.

The Audit Committee of the Board of Directors closely monitored the changes in domestic and foreign economic and financial conditions, as well as overall internal control of the Group, including the establishment and operation of the policies for internal control over financial reporting and internal control unrelated to financial reporting. Besides, it regularly and irregularly listened to and reviewed the internal audit report, remediation of internal control assessment opinions and improvement suggestions of external auditors on internal control, and prevention and remediation of case and risk events.

During the reporting period, in accordance with the relevant requirements of the *Basic Standard for Enterprise Internal Control* and its supporting guidelines, the Bank conducted internal control self-assessment. During the assessment, no material

deficiency was identified in the Bank's internal control system (including areas over financial reporting and unrelated to financial reporting). PricewaterhouseCoopers Zhong Tian LLP, external auditor for internal control engaged by the Bank, has audited the effectiveness of the internal control of the Bank's financial reports, and issued unqualified audit opinions. The *2023 Internal Control Assessment Report of Bank of China Limited*, and the *2023 Internal Control Audit Report of Bank of China Limited* issued by PricewaterhouseCoopers Zhong Tian LLP have been published on the websites of The Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited, and the Bank.

iii. Engagement or Dismissal of An Accounting Firm

Following approval by the 2022 Annual General Meeting, PricewaterhouseCoopers Zhong Tian LLP was appointed as the Bank's domestic auditor and internal control auditor for 2023, and PricewaterhouseCoopers was appointed as the Bank's international auditor for 2023. Independent directors of the Bank believe that PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers Hong Kong have the ability to provide auditing services for the Bank.

Fees paid to PricewaterhouseCoopers and its member firms for auditing the financial statements of the Group, including those of the Bank's overseas subsidiaries and branches, were RMB193 million for the year ended 31 December 2023, of which the fees for internal control audit paid to PricewaterhouseCoopers Zhong Tian LLP totaled RMB12 million. The Bank paid RMB14.786 million for non-auditing services to PricewaterhouseCoopers and its member firms during the year.

PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have provided audit services to the Bank for three years. In 2023, Ms. HO Shuk Ching Margarita is the audit engagement partner. Ms. HO Shuk Ching Margarita, Mr. WANG Wei and Mr. LI Dan are the certified public accountants who signed the auditor's report on the Bank's financial statements prepared in accordance with CAS for the year ended 31 December 2023.

iv. Nomination, Appointment and Dismissal of Directors, Appointment or Dismissal of Senior Management Members, and Remuneration of Directors and Senior Management Members

In 2023, the Bank's Board of Directors reviewed and approved the proposals on the nomination of Mr. Ge Haijiao as the executive director candidate of the Bank, the election of Mr. Ge Haijiao as the Chairman of the Board of Directors of the Bank, and the appointment of Mr. Ge Haijiao to the special committee under the Board of Directors. Additionally, proposals regarding the nomination of Mr. Shi Yongyan and Mr. Liu Hui as non-executive director candidates of the Bank and the engagement of Mr. Zhang Xiaodong, Mr. Zhang Yi, and Mr. Cai Zhao as the executive vice president of the Bank were reviewed and approved.

Furthermore, based on the Bank's annual performance appraisal, the remuneration distribution plan for the President and other senior management members for 2022 was reviewed and approved. The independent directors of the Bank expressed consent to the nomination of directors, the engagement of senior management members, and

the remuneration for directors and senior management members of the Bank and provided independent opinions.

v. Cash Dividends and Other Returns to Investors

At the Bank's 2022 Annual General Meeting held on 30 June 2023, a final dividend on ordinary shares for 2022 of RMB2.32 per 10 shares (before tax) was approved for payment. The A-Share and H-Share dividends were distributed to the shareholders in July and August of 2023 in accordance with relevant regulations. The distribution plan has been accomplished and the actual distributed amount for ordinary shares was approximately RMB68.298 billion (before tax). No interim dividend on ordinary shares was paid for the period ended on 30 June 2023 by the Bank. The Bank did not propose any capitalisation of the capital reserve to share capital in 2023.

At the Board meeting held on 28 October 2022, the dividend distribution plan for the Bank's Offshore Preference Shares (Second Tranche) was approved. The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 6 March 2023. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

At the Board meeting held on 28 April 2023, the dividend distribution plans for the Bank's Domestic Preference Shares (Third Tranche and Fourth Tranche) and the Offshore Preference Shares (Second Tranche) were approved. The Bank distributed a total of RMB3.285 billion (before tax) of dividends on the Domestic Preference Shares (Third Tranche) on 27 June 2023, with an annual dividend rate of 4.50% (before tax). The Bank distributed a total of RMB1.1745 billion (before tax) of dividends on the Domestic Preference Shares (Fourth Tranche) on 29 August 2023, with an annual dividend rate of 4.35% (before tax). The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 4 March 2024. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

The Bank's independent directors faithfully performed their duties, expressed opinions on the above dividend distribution plans independently and performed their responsibilities effectively, so as to safeguard the interests of all investors, particularly minority investors, and protect minority shareholders' knowledge and voting rights.

vi. Fulfillment of Commitments of the Company and Shareholders

Central Huijin Investment Limited (Hereafter referred to as "Huijin"), a controlling shareholder of the Bank, made a "non-competing commitment" when the Bank launched its IPO. As of December 31, 2023, Huijin has strictly observed and has not breach such undertaking.

vii. Other Matters of Concern to Independent Directors

The Bank's independent directors expressed affirmation and recognition of the Bank's development strategy execution and business management. In 2023, the Bank adopted and earnestly implemented constructive suggestions provided by independent

directors on various aspects, including capital management, risk prevention and control, green finance, and financial technology.

IV. Overall Assessment and Suggestions

In 2023, the Bank's independent directors diligently, duly and actively performed their duties in accordance with relevant laws, regulations, and the provisions of the Articles of Association of the Bank, effectively enhancing the scientific decision-making of the Board of Directors and its special committees and protecting the interests of the Bank and all its shareholders, including minority shareholders.

In 2024, independent directors will further strengthen their capacity of duty performance, and continue to carefully, earnestly, diligently and faithfully fulfill their duties. They will safeguard the legitimate rights and interests of the Bank and its shareholders, including minority shareholders, and make bigger contributions to the Bank.

Bank of China Limited

Independent Director: CHUI Sai Peng Jose



2023 Duty Performance Report of Independent Director

Jean-Louis EKRA

In strict accordance with domestic and overseas laws, regulations, normative documents, the internal management rules of Bank of China (the “Bank” or “BOC”) and relevant requirements, I, as the Bank’s independent director, implemented the internal requirements of sound corporate governance on independent directors, performed duties prudently, earnestly, diligently and faithfully, attended the meetings of the Board of Directors and its special committees, and independently expressed opinions and made decisions in 2023. I played an active role in safeguarding the legitimate rights and interests of the Bank and its shareholders, including minority shareholders. I advanced the implementation of the development strategy of the Bank and made positive contributions to the growth of the Bank. My duty performance report in 2023 is presented as follows:

I. Basic Information on Independent Directors

iii. Personal Basic Information

My biographic details are as follows:

Independent Director of the Bank since May 2022. Mr. EKRA currently sits on the Board of several institutions including Africa Economic Research Consortium (AERC), the Fund for Export Development in Africa (FEDA). He is the founder of Ayipling Morrison Capital, a venture capital and financial advisory firm. He was until September 2015 President and Chairman of the Board of the African Export-Import Bank (Afreximbank or the Bank) in Cairo, Egypt. He assumed this role in January 2005 after holding successively the positions of Executive Vice-President and Senior Executive Vice-President of the Bank. Under his leadership, the Bank was assigned an investment grade credit rating by 3 major international rating agencies (Fitch, Moody's and S&P) and won many awards and Prizes for excellence given by various reputable organisations. Before joining Afreximbank in 1996, he held senior positions in different institutions including: Vice-President in charge of International Financial Institutions at Citibank NA Abidjan; Managing Director of Société Ivoirienne de la Poste et de l'Epargne (SIPE); Country Manager for the West African Economic & Monetary Union (UEMOA) and Partner at DKS Investment, a financial advisory firm in Jersey. He was for 4 years elected Honorary President of the Global Network of Exim Banks and Development Finance Institutions (G-NEXID). In 2011, Mr. EKRA was listed among the 100 most influential people of Africa by “New African”. In 2013, he received the “Lifetime Achievement Award” from “African Bankers”. In 2016, he was awarded the honour of Commandeur de l'Ordre National of C?te d'Ivoire. He holds a Master of Business Administration from Stern School of Business at New York University (NYU) and a Master of Economics from University of Abidjan, Côte d'Ivoire.

ii. Independence

I do not hold any position in the Bank other than a director and a member or chairman of the Special Committees of the Board of Directors, have no relationship that may impair my independent and objective judgments with the Bank and its substantial shareholders, and comply with the requirements related to the independence of independent directors as stipulated in the *Management Measures for Independent Directors of Listed Companies* and the Articles of Association of the Bank.

II. Overview of Annual Duty Performance by Independent Directors

i. Attendance of the Shareholders' Meeting and the Board of Directors Meeting

In 2023, the Bank held two extraordinary general meetings and one annual general meeting, which reviewed and approved 15 proposals and heard three reports; the Bank held nine on-site meetings of the Board of Directors, which reviewed and approved 69 proposals including four proposals reviewed and approved via written resolutions, heard 18 reports. My attendance of the shareholders' meeting and the Board of Directors meeting is as follows:

Number of meetings attended in person/Number of meetings convened during term of office

Director	Shareholders' Meetings	Board of Directors Meetings
Jean-Louis EKRA	3/3	13/13

In 2023, I attended meetings of the Board of Directors, reviewed proposals, participated in discussions and offered my professional opinions independently, objectively and diligently, in accordance with the Articles of Association, the *Procedural Rules for Board of Directors of Bank of China Limited* and the *Rules of Independent Directors of Bank of China Limited*. I voted in favor of all the proposals reviewed by the Board of Directors and did not raise any objections.

ii. Participation in the Work of Special Committees

During the reporting period, my attendance at the meetings of the special committees of the Board of Directors is given below.

Number of meetings attended in person/Number of meetings convened during term of office

Director	Meetings of the Special Committees of the Board of Directors					
	Strategic Development Committee	Corporate Culture and Consumer Protection Committee	Audit Committee	Risk Policy Committee	Personnel and Remuneration Committee	Connected Transactions Control Committee
Jean-Louis EKRA	7/7	4/4	-	8/8	-	-

1. Operation of the Strategic Development Committee

In 2023, the Strategic Development Committee held seven on-site meetings on 19 January, 9 March, 28 March, 28 April, 30 August, 30 October and 28 November respectively. The committee mainly reviewed the proposals on the *Business Plan and Financial Budget for 2023*, the *Fixed Asset Investment Budget for 2023*, the *Profit Distribution Plan for 2022*, the *2023 Operation Plan of the Inclusive Finance Department*, the *2022 Report on Green Finance Development*, the *Special Governance Plan for Affiliates*, the *Issuance of Capital Instruments*, the *Bond Issuance Plan*, the *Dividend Distribution Plan of Preference Shares*, and the *Application for Special Outbound Donation Limit for Targeted Support*. It debriefed the *Report on Development Plan Implementation for 2022*, *Report on IT Strategy Implementation*, and *Report on Risk Management*.

Moreover, in response to changes in the international and domestic economic and financial situation, the Strategic Development Committee also stepped up its analysis of the prevailing opportunities and challenges, putting forward many important comments and recommendations regarding the Bank's efforts to implement its Development Plan, accelerating business transformation and development, and improving the quality and efficiency of its service to the real economy, thus providing strong support to the scientific decision-making of the Board of Directors.

2. Operation of the Corporate Culture and Consumer Protection Committee

In 2023, the Corporate Culture and Consumer Protection Committee held four on-site meetings on 24 March, 27 April, 28 August and 27 October respectively, at which it reviewed the *2022 Corporate Social Responsibility Report (Environmental, Social and Governance)*, the *2022 Work Report* and *2023 Work Plan for Consumer Protection*, and revisions to the *Management Measures for Consumer Protection*, etc. In addition, it regularly received reports on complaint management and consumer protection supervision and evaluation, undertook overall planning and detailed deployment of the Bank's consumer protection work, and put forward many helpful and constructive opinions.

3. Operation of the Audit Committee

In 2023, the Audit Committee held six on-site meetings on 6 March, 27 March, 27 April, 25 August, 26 October and 11 December respectively. It mainly reviewed and approved the 2023 plan and financial budget for internal audit; reviewed the Bank's 2022 financial report, 2023 interim financial report and quarter financial reports for the first and third quarters of 2023, the internal control work report for 2022 and the first half of 2023, the 2022 internal control assessment report, and the internal audit results on internal control and related management proposal. In addition, it heard a report on the Senior Management's response to PwC's management proposal for 2022, reports on internal audit in 2022 and the first half of 2023, the 2022 report on overseas supervision information, the report on the progress of the internal control audit of PwC in 2022, updates on compliance with the independence requirements and the audit plan for 2023 of PwC, the report on asset quality in the first quarter of 2023, and the report on the prevention and control of external cases in 2022.

Moreover, in response to changes in domestic and overseas economic and financial situation, the Audit Committee paid close attention to the results from the Bank's efforts to improve business performance and cost control. The committee heard the Group risk report and the report on asset quality, among others, thus assisting the Board of Directors in performing its responsibilities and duties. It also put forward many important opinions and suggestions regarding the improvement of the corporate governance mechanism, the enhancement of internal audit independence, the improvement of credit asset quality and the improvement of internal control measures.

4. Operation of the Risk Policy Committee

In 2023, the Risk Policy Committee held seven on-site meetings on 17 January, 6 March, 24 March, 25 April, 24 August, 27 October, and 27 December respectively, and one meeting via written resolution. The Committee mainly reviewed the Group's risk appetite statement, strategic risk management policy, reputational risk management policy, recovery and resolution plan, trading book market risk limits, country risk limits, capital adequacy ratio report, anti-money laundering work report, stress test management report, data governance progress report and liquidity risk management report. The committee also regularly reviewed the Group's comprehensive risk reports and other agendas.

In addition, the Risk Policy Committee paid close attention to macroeconomic and financial changes, risk events in the international banking industry, and the overall overseas and domestic regulatory environment. It also expressed important opinions and recommendations regarding refinement of the Bank's comprehensive risk management system, improvement of the Bank's risk governance mechanism and the enhancement of capabilities in stress testing and emergency response.

The US Risk and Management Committee is established under the Risk Policy Committee. It oversees and manages all risks in the Bank's institutions in the US, and performs the duties of the board of directors of the Bank's New York Branch and its subordinate committees.

In 2023, the US Risk and Management Committee held four on-site meetings on 22 March, 15 June, 25 September, and 18 December respectively, and three meetings via written resolution. It regularly reviewed reports regarding the risk management and operations of all of the Bank's institutions in the US, and heard the latest US regulatory trends and dynamics, among others. In addition, the committee reviewed and approved the relevant framework documents and important policies of all of the Bank's institutions in the US, in line with regulatory requirements.

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of the Bank, the performance evaluation results and remuneration distribution plan for the President and senior management members for 2022, the 2023 implementation plan for performance evaluation of the Chairman, President and other senior management members, and the adjustment of chairs and members of special committees of the Board of Directors, among others.

According to the Articles of Association of the Bank, any shareholder who holds by himself or jointly with others 3% or more of the total number of voting shares of the Bank may, by submitting a written proposal to the shareholders' meeting, recommend candidates for directorships, provided the number of candidates nominated shall be in accordance with the provisions of the Articles of Association (between 5 and 17) and not exceed the number to be elected. List of candidates for directors may be recommended by the Board of Directors within the number of candidates stipulated in the Articles of Association, with reference to the diversity policy of the Bank and according to the number to be elected. The Personnel and Remuneration Committee shall undertake a preliminary review of the qualifications and experience of candidates for directorships, and refer those qualified candidates to the Board of Directors for further examination. After the Board of Directors' approval via resolution, the candidates shall be referred to the shareholders' meeting through written proposals. When directorships need to be added or filled temporarily, the Board of Directors shall raise a proposal and make a recommendation to the shareholders' meeting to elect or replace. During the reporting period, the Bank appointed directors in strict compliance with the Articles of Association.

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In 2023, the Board of Directors paid significant attention to enhancing directors' expertise, with a special focus on arranging relevant training. All directors of the Bank fully observed Article C.1.4 of the *Corporate Governance Code*, Appendix C1 to the *Hong Kong Listing Rules* as well as Chinese mainland regulatory requirements, actively participating in specialised training including sessions on green finance and anti-money laundering. The Bank's directors also took it upon themselves to enhance their professional skills in various ways, including writing and publishing professional articles, attending forums and seminars, meeting with domestic and overseas

regulators, and conducting on-site research exercises at the Bank's domestic and overseas branches as well as at other advanced banks.

iv. Communication with the Internal Audit Institution and the External Audit Team

Independent directors closely monitored the changing economic and financial environment at home and abroad, as well as the overall conditions of the Group's internal control function, including the establishment and operation of its internal control systems for both financial reporting and non-financial reporting. In addition, they heard and reviewed the internal audit reports and assessment opinions on internal control, reports on the progress of internal control improvements and remediation suggested by external auditors, as well as the overall situation regarding the prevention, control and redress of fraud cases and risk events.

Before the entry of the accounting firm, the independent directors had a detailed understanding of the 2023 audit plan, including the audit focus for the 2023 annual report, risk judgment and identification methods, application of accounting standards, internal control, compliance, fraud testing, and human resources arrangement. In particular, the accounting firm was reminded to report to the Committee any difference between its judgment and that of the senior management on the same issue, as well as the process and result of reaching a consensus during the audit.

In regard to the Bank's operations and key financial data, the independent directors listened to the reports by the senior management and urged the senior management to submit financial reports to the accounting firm. This aimed to allow the accounting firm sufficient time to conduct the annual audit. Additionally, separate communication with the accounting firm was maintained.

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The Bank provided various services and supports to independent directors in performing their duties, including assisting directors in research, training, communication meetings and interviews etc., and providing performance information and materials in a timely manner. In the performance of duties by independent directors, the Board of Directors, senior management and related staff of the Bank provided active and effective cooperation and support. In 2023, the Bank successfully held the symposium between the Chairman and independent directors and continued to enhance the follow-up and supervision regarding the implementation of opinions and suggestions. The goal was to drive continuous improvement of the Bank's corporate governance and business management. Furthermore, the Bank continued to enhance information support for independent directors, and, by presenting work reports of the management and circulars of the Board of Directors, provided directors in a timely manner with relevant information on the Bank's operation and management, regulatory policy, business development and other major issues that

directors were concerned about. Independent directors also requested the management to provide explanations or further information on related issues in line with the Bank's operation and management conditions, to pay attention to significant events and to put forward recommendations in due course. In 2023, the Bank's independent directors fulfilled the regulatory requirements and the relevant requirements of the Bank's Articles of Association regarding their on-site working hours at the Bank.

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The Board of Directors of the Bank attached great importance to and continued the construction of internal control long-term mechanism of the Group, listened to and reviewed the reports given by the Senior Management on the implementation of the *Guidelines for Internal Control of Commercial Banks*, operation and management, risk management, case governance, internal control system development and assessment on a regular basis, and practically assumed the responsibilities for building, improving and effectively implementing internal control.

The Audit Committee of the Board of Directors closely monitored the changes in domestic and foreign economic and financial conditions, as well as overall internal control of the Group, including the establishment and operation of the policies for internal control over financial reporting and internal control unrelated to financial reporting. Besides, it regularly and irregularly listened to and reviewed the internal audit report, remediation of internal control assessment opinions and improvement suggestions of external auditors on internal control, and prevention and remediation of case and risk events.

During the reporting period, in accordance with the relevant requirements of the *Basic Standard for Enterprise Internal Control* and its supporting guidelines, the Bank conducted internal control self-assessment. During the assessment, no material

deficiency was identified in the Bank's internal control system (including areas over financial reporting and unrelated to financial reporting). PricewaterhouseCoopers Zhong Tian LLP, external auditor for internal control engaged by the Bank, has audited the effectiveness of the internal control of the Bank's financial reports, and issued unqualified audit opinions. The *2023 Internal Control Assessment Report of Bank of China Limited*, and the *2023 Internal Control Audit Report of Bank of China Limited* issued by PricewaterhouseCoopers Zhong Tian LLP have been published on the websites of The Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited, and the Bank.

iii. Engagement or Dismissal of An Accounting Firm

Following approval by the 2022 Annual General Meeting, PricewaterhouseCoopers Zhong Tian LLP was appointed as the Bank's domestic auditor and internal control auditor for 2023, and PricewaterhouseCoopers was appointed as the Bank's international auditor for 2023. Independent directors of the Bank believe that PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers Hong Kong have the ability to provide auditing services for the Bank.

Fees paid to PricewaterhouseCoopers and its member firms for auditing the financial statements of the Group, including those of the Bank's overseas subsidiaries and branches, were RMB193 million for the year ended 31 December 2023, of which the fees for internal control audit paid to PricewaterhouseCoopers Zhong Tian LLP totaled RMB12 million. The Bank paid RMB14.786 million for non-auditing services to PricewaterhouseCoopers and its member firms during the year.

PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have provided audit services to the Bank for three years. In 2023, Ms. HO Shuk Ching Margarita is the audit engagement partner. Ms. HO Shuk Ching Margarita, Mr. WANG Wei and Mr. LI Dan are the certified public accountants who signed the auditor's report on the Bank's financial statements prepared in accordance with CAS for the year ended 31 December 2023.

iv. Nomination, Appointment and Dismissal of Directors, Appointment or Dismissal of Senior Management Members, and Remuneration of Directors and Senior Management Members

In 2023, the Bank's Board of Directors reviewed and approved the proposals on the nomination of Mr. Ge Haijiao as the executive director candidate of the Bank, the election of Mr. Ge Haijiao as the Chairman of the Board of Directors of the Bank, and the appointment of Mr. Ge Haijiao to the special committee under the Board of Directors. Additionally, proposals regarding the nomination of Mr. Shi Yongyan and Mr. Liu Hui as non-executive director candidates of the Bank and the engagement of Mr. Zhang Xiaodong, Mr. Zhang Yi, and Mr. Cai Zhao as the executive vice president of the Bank were reviewed and approved.

Furthermore, based on the Bank's annual performance appraisal, the remuneration distribution plan for the President and other senior management members for 2022 was reviewed and approved. The independent directors of the Bank expressed consent to the nomination of directors, the engagement of senior management members, and

the remuneration for directors and senior management members of the Bank and provided independent opinions.

v. Cash Dividends and Other Returns to Investors

At the Bank's 2022 Annual General Meeting held on 30 June 2023, a final dividend on ordinary shares for 2022 of RMB2.32 per 10 shares (before tax) was approved for payment. The A-Share and H-Share dividends were distributed to the shareholders in July and August of 2023 in accordance with relevant regulations. The distribution plan has been accomplished and the actual distributed amount for ordinary shares was approximately RMB68.298 billion (before tax). No interim dividend on ordinary shares was paid for the period ended on 30 June 2023 by the Bank. The Bank did not propose any capitalisation of the capital reserve to share capital in 2023.

At the Board meeting held on 28 October 2022, the dividend distribution plan for the Bank's Offshore Preference Shares (Second Tranche) was approved. The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 6 March 2023. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

At the Board meeting held on 28 April 2023, the dividend distribution plans for the Bank's Domestic Preference Shares (Third Tranche and Fourth Tranche) and the Offshore Preference Shares (Second Tranche) were approved. The Bank distributed a total of RMB3.285 billion (before tax) of dividends on the Domestic Preference Shares (Third Tranche) on 27 June 2023, with an annual dividend rate of 4.50% (before tax). The Bank distributed a total of RMB1.1745 billion (before tax) of dividends on the Domestic Preference Shares (Fourth Tranche) on 29 August 2023, with an annual dividend rate of 4.35% (before tax). The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 4 March 2024. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

The Bank's independent directors faithfully performed their duties, expressed opinions on the above dividend distribution plans independently and performed their responsibilities effectively, so as to safeguard the interests of all investors, particularly minority investors, and protect minority shareholders' knowledge and voting rights.

vi. Fulfillment of Commitments of the Company and Shareholders

Central Huijin Investment Limited (Hereafter referred to as "Huijin"), a controlling shareholder of the Bank, made a "non-competing commitment" when the Bank launched its IPO. As of December 31, 2023, Huijin has strictly observed and has not breach such undertaking.

vii. Other Matters of Concern to Independent Directors

The Bank's independent directors expressed affirmation and recognition of the Bank's development strategy execution and business management. In 2023, the Bank adopted and earnestly implemented constructive suggestions provided by independent

directors on various aspects, including capital management, risk prevention and control, green finance, and financial technology.

IV. Overall Assessment and Suggestions

In 2023, the Bank's independent directors diligently, duly and actively performed their duties in accordance with relevant laws, regulations, and the provisions of the Articles of Association of the Bank, effectively enhancing the scientific decision-making of the Board of Directors and its special committees and protecting the interests of the Bank and all its shareholders, including minority shareholders.

In 2024, independent directors will further strengthen their capacity of duty performance, and continue to carefully, earnestly, diligently and faithfully fulfill their duties. They will safeguard the legitimate rights and interests of the Bank and its shareholders, including minority shareholders, and make bigger contributions to the Bank.

Bank of China Limited

Independent Director: Jean-Louis EKRA



2023 Duty Performance Report of Independent Director E Weinan

In strict accordance with domestic and overseas laws, regulations, normative documents, the internal management rules of Bank of China (the “Bank” or “BOC”) and relevant requirements, I, as the Bank’s independent director, implemented the internal requirements of sound corporate governance on independent directors, performed duties prudently, earnestly, diligently and faithfully, attended the meetings of the Board of Directors and its special committees, and independently expressed opinions and made decisions in 2023. I played an active role in safeguarding the legitimate rights and interests of the Bank and its shareholders, including minority shareholders. I advanced the implementation of the development strategy of the Bank and made positive contributions to the growth of the Bank. My duty performance report in 2023 is presented as follows:

I. Basic Information on Independent Directors

iv. Personal Basic Information

My biographic details are as follows:

Independent Director of the Bank since July 2022. Mr. E is an Academician of Chinese Academy of Sciences, Professor of School of Mathematical Sciences at Peking University, director of Center for Machine Learning Research at Peking University, and joint director of the National Engineering Laboratory of Big Data Analysis and Applied Technology of Peking University. He is also Director of Beijing Institute of Big Data Research, and Dean of School of Data Science, University of Science and Technology of China. He once served as a faculty member of Institute for Advanced Study, Princeton University of the United States from 1991 to 1994, Associate Professor and Professor of Courant Institute of Mathematical Sciences, New York University from 1994 to 1999, Professor of School of Mathematical Sciences, Peking University, and Chair Professor of the Cheung Kong Scholars Program from 2000 to 2019, Professor of Department of Mathematics and PACM of Princeton University of the United States from 1999 to 2022. He has concurrently served as Chief Scientist of Beijing Zhijian Moqi Technology Co., Ltd. since 2016, and Director and Chief Scientific Advisor of Beijing Shenshi Technology Co., Ltd. since 2018. He obtained his bachelor's degree from University of Science and Technology of China in 1982, master's degree from Computing Center of Chinese Academy of Sciences in 1985, doctor's degree from University of California, Los Angeles in 1989, and postdoctoral degree from Courant Institute of Mathematical Sciences, New York University in 1991.

ii. Independence

I do not hold any position in the Bank other than a director and a member or chairman of the Special Committees of the Board of Directors, have no relationship that may impair my independent and objective judgments with the Bank and its substantial shareholders, and comply with the requirements related to the independence of independent directors as stipulated in the *Management Measures for Independent*

Directors of Listed Companies and the Articles of Association of the Bank.

II. Overview of Annual Duty Performance by Independent Directors

i. Attendance of the Shareholders' Meeting and the Board of Directors Meeting

In 2023, the Bank held two extraordinary general meetings and one annual general meeting, which reviewed and approved 15 proposals and heard three reports; the Bank held nine on-site meetings of the Board of Directors, which reviewed and approved 69 proposals including four proposals reviewed and approved via written resolutions, heard 18 reports. My attendance of the shareholders' meeting and the Board of Directors meeting is as follows:

Number of meetings attended in person/Number of meetings convened during term of office

Director	Shareholders' Meetings	Board of Directors Meetings
E Weinan	3/3	11/13

Notes: Where I did not attend the Board of Directors meetings in person, I have authorized other independent directors to attend and vote at the meetings as my proxy.

In 2023, I attended meetings of the Board of Directors, reviewed proposals, participated in discussions and offered my professional opinions independently, objectively and diligently, in accordance with the Articles of Association, the *Procedural Rules for Board of Directors of Bank of China Limited* and the *Rules of Independent Directors of Bank of China Limited*. I voted in favor of all the proposals reviewed by the Board of Directors and did not raise any objections.

ii. Participation in the Work of Special Committees

During the reporting period, my attendance at the meetings of the special committees of the Board of Directors is given below.

Number of meetings attended in person/Number of meetings convened during term of office

Director	Meetings of the Special Committees of the Board of Directors					
	Strategic Development Committee	Corporate Culture and Consumer Protection Committee	Audit Committee	Risk Policy Committee	Personnel and Remuneration Committee	Connected Transactions Control Committee
E Weinan	5/7	2/4	-	-	4/7	-

Notes: Where I did not attend the special committees meetings of the Board of Directors in person, I have authorized other independent directors to attend and vote at the meetings as my proxy.

1. Operation of the Strategic Development Committee

In 2023, the Strategic Development Committee held seven on-site meetings on 19 January, 9 March, 28 March, 28 April, 30 August, 30 October and 28 November respectively. The committee mainly reviewed the proposals on the *Business Plan and Financial Budget for 2023*, the *Fixed Asset Investment Budget for 2023*, the *Profit Distribution Plan for 2022*, the *2023 Operation Plan of the Inclusive Finance Department*, the *2022 Report on Green Finance Development*, the *Special Governance Plan for Affiliates*, the *Issuance of Capital Instruments*, the *Bond Issuance Plan*, the *Dividend Distribution Plan of Preference Shares*, and the *Application for Special Outbound Donation Limit for Targeted Support*. It debriefed the *Report on Development Plan Implementation for 2022*, *Report on IT Strategy Implementation*, and *Report on Risk Management*.

Moreover, in response to changes in the international and domestic economic and financial situation, the Strategic Development Committee also stepped up its analysis of the prevailing opportunities and challenges, putting forward many important comments and recommendations regarding the Bank's efforts to implement its Development Plan, accelerating business transformation and development, and improving the quality and efficiency of its service to the real economy, thus providing strong support to the scientific decision-making of the Board of Directors.

2. Operation of the Corporate Culture and Consumer Protection Committee

In 2023, the Corporate Culture and Consumer Protection Committee held four on-site meetings on 24 March, 27 April, 28 August and 27 October respectively, at which it reviewed the *2022 Corporate Social Responsibility Report (Environmental, Social and Governance)*, the *2022 Work Report* and *2023 Work Plan for Consumer Protection*, and revisions to the *Management Measures for Consumer Protection*, etc. In addition, it regularly received reports on complaint management and consumer protection supervision and evaluation, undertook overall planning and detailed deployment of the Bank's consumer protection work, and put forward many helpful and constructive opinions.

3. Operation of the Audit Committee

In 2023, the Audit Committee held six on-site meetings on 6 March, 27 March, 27 April, 25 August, 26 October and 11 December respectively. It mainly reviewed and approved the 2023 plan and financial budget for internal audit; reviewed the Bank's 2022 financial report, 2023 interim financial report and quarter financial reports for the first and third quarters of 2023, the internal control work report for 2022 and the first half of 2023, the 2022 internal control assessment report, and the internal audit results on internal control and related management proposal. In addition, it heard a report on the Senior Management's response to PwC's management proposal for 2022, reports on internal audit in 2022 and the first half of 2023, the 2022 report on overseas supervision information, the report on the progress of the internal control audit of PwC in 2022, updates on compliance with the independence requirements and the audit plan for 2023 of PwC, the report on asset quality in the first quarter of 2023, and the report on the prevention and control of external cases in 2022.

Moreover, in response to changes in domestic and overseas economic and financial situation, the Audit Committee paid close attention to the results from the Bank's efforts to improve business performance and cost control. The committee heard the Group risk report and the report on asset quality, among others, thus assisting the Board of Directors in performing its responsibilities and duties. It also put forward many important opinions and suggestions regarding the improvement of the corporate governance mechanism, the enhancement of internal audit independence, the improvement of credit asset quality and the improvement of internal control measures.

4. Operation of the Risk Policy Committee

In 2023, the Risk Policy Committee held seven on-site meetings on 17 January, 6 March, 24 March, 25 April, 24 August, 27 October, and 27 December respectively, and one meeting via written resolution. The Committee mainly reviewed the Group's risk appetite statement, strategic risk management policy, reputational risk management policy, recovery and resolution plan, trading book market risk limits, country risk limits, capital adequacy ratio report, anti-money laundering work report, stress test management report, data governance progress report and liquidity risk management report. The committee also regularly reviewed the Group's comprehensive risk reports and other agendas.

In addition, the Risk Policy Committee paid close attention to macroeconomic and financial changes, risk events in the international banking industry, and the overall overseas and domestic regulatory environment. It also expressed important opinions and recommendations regarding refinement of the Bank's comprehensive risk management system, improvement of the Bank's risk governance mechanism and the enhancement of capabilities in stress testing and emergency response.

The US Risk and Management Committee is established under the Risk Policy Committee. It oversees and manages all risks in the Bank's institutions in the US, and performs the duties of the board of directors of the Bank's New York Branch and its subordinate committees.

In 2023, the US Risk and Management Committee held four on-site meetings on 22 March, 15 June, 25 September, and 18 December respectively, and three meetings via written resolution. It regularly reviewed reports regarding the risk management and operations of all of the Bank's institutions in the US, and heard the latest US regulatory trends and dynamics, among others. In addition, the committee reviewed and approved the relevant framework documents and important policies of all of the Bank's institutions in the US, in line with regulatory requirements.

5. Operation of the Personnel and Remuneration Committee

In 2023, the Personnel and Remuneration Committee held five on-site meetings on 17 January, 27 March, 4 April, 27 April and 28 August respectively, and two meetings via written resolution. The committee mainly reviewed the nomination of Mr. GE Haijiao as candidate for executive director of the Bank, election of Mr. GE Haijiao as Chairman of the Bank and joining of Mr. GE Haijiao in special committees of the Board of Directors of the Bank, the nomination of Mr. SHI Yongyan and Mr. LIU Hui as candidates for non-executive directors of the Bank, the appointment of Mr. ZHANG Xiaodong, Mr. ZHANG Yi and Mr. CAI Zhao as Executive Vice Presidents

of the Bank, the performance evaluation results and remuneration distribution plan for the President and senior management members for 2022, the 2023 implementation plan for performance evaluation of the Chairman, President and other senior management members, and the adjustment of chairs and members of special committees of the Board of Directors, among others.

According to the Articles of Association of the Bank, any shareholder who holds by himself or jointly with others 3% or more of the total number of voting shares of the Bank may, by submitting a written proposal to the shareholders' meeting, recommend candidates for directorships, provided the number of candidates nominated shall be in accordance with the provisions of the Articles of Association (between 5 and 17) and not exceed the number to be elected. List of candidates for directors may be recommended by the Board of Directors within the number of candidates stipulated in the Articles of Association, with reference to the diversity policy of the Bank and according to the number to be elected. The Personnel and Remuneration Committee shall undertake a preliminary review of the qualifications and experience of candidates for directorships, and refer those qualified candidates to the Board of Directors for further examination. After the Board of Directors' approval via resolution, the candidates shall be referred to the shareholders' meeting through written proposals. When directorships need to be added or filled temporarily, the Board of Directors shall raise a proposal and make a recommendation to the shareholders' meeting to elect or replace. During the reporting period, the Bank appointed directors in strict compliance with the Articles of Association.

6. Operation of the Connected Transactions Control Committee

In 2023, the Connected Transactions Control Committee held three on-site meetings on 27 March, 28 August, and 26 October respectively, at which it mainly reviewed and approved the Bank's filing mechanism for general connected transactions and other proposals. It also reviewed the report on connected transactions in 2022 and the report on the implementation of new regulatory rules on connected transactions, among others. During the reporting period, the Connected Transactions Control Committee paid constant attention to the interpretation and implementation of new regulatory rules, IT system development and connected transactions data management. The members of the committee put forward constructive suggestions on the management of connected parties and the monitoring of connected transactions.

In 2023, the independent directors did not raise any objection to the resolution matters by the Special Committees of the Bank.

iii. Training

In 2023, the Board of Directors paid significant attention to enhancing directors' expertise, with a special focus on arranging relevant training. All directors of the Bank fully observed Article C.1.4 of the *Corporate Governance Code*, Appendix C1 to the *Hong Kong Listing Rules* as well as Chinese mainland regulatory requirements, actively participating in specialised training including sessions on green finance and anti-money laundering. The Bank's directors also took it upon themselves to enhance their professional skills in various ways, including writing and publishing professional articles, attending forums and seminars, meeting with domestic and overseas

regulators, and conducting on-site research exercises at the Bank's domestic and overseas branches as well as at other advanced banks.

iv. Communication with the Internal Audit Institution and the External Audit Team

Independent directors closely monitored the changing economic and financial environment at home and abroad, as well as the overall conditions of the Group's internal control function, including the establishment and operation of its internal control systems for both financial reporting and non-financial reporting. In addition, they heard and reviewed the internal audit reports and assessment opinions on internal control, reports on the progress of internal control improvements and remediation suggested by external auditors, as well as the overall situation regarding the prevention, control and redress of fraud cases and risk events.

Before the entry of the accounting firm, the independent directors had a detailed understanding of the 2023 audit plan, including the audit focus for the 2023 annual report, risk judgment and identification methods, application of accounting standards, internal control, compliance, fraud testing, and human resources arrangement. In particular, the accounting firm was reminded to report to the Committee any difference between its judgment and that of the senior management on the same issue, as well as the process and result of reaching a consensus during the audit.

In regard to the Bank's operations and key financial data, the independent directors listened to the reports by the senior management and urged the senior management to submit financial reports to the accounting firm. This aimed to allow the accounting firm sufficient time to conduct the annual audit. Additionally, separate communication with the accounting firm was maintained.

v. Communication with Minority Shareholders

The independent directors engaged with minority shareholders by participating in the release of operating results. The Bank is dedicated to safeguarding the rights of minority shareholders to know, participate, and make decisions. Hence, the Bank has convened shareholders' meetings via on-site meetings and offered an online voting option for A-share shareholders. This ensures the rights of minority shareholders are fulfilled.

vi. The Bank's Support to the Work of Independent Directors

The Bank provided various services and supports to independent directors in performing their duties, including assisting directors in research, training, communication meetings and interviews etc., and providing performance information and materials in a timely manner. In the performance of duties by independent directors, the Board of Directors, senior management and related staff of the Bank provided active and effective cooperation and support. In 2023, the Bank successfully held the symposium between the Chairman and independent directors and continued to enhance the follow-up and supervision regarding the implementation of opinions and suggestions. The goal was to drive continuous improvement of the Bank's corporate governance and business management. Furthermore, the Bank continued to enhance information support for independent directors, and, by presenting work reports of the management and circulars of the Board of Directors, provided directors in a timely manner with relevant information on the Bank's operation and management, regulatory policy, business development and other major issues that

directors were concerned about. Independent directors also requested the management to provide explanations or further information on related issues in line with the Bank's operation and management conditions, to pay attention to significant events and to put forward recommendations in due course. In 2023, the Bank's independent directors fulfilled the regulatory requirements and the relevant requirements of the Bank's Articles of Association regarding their on-site working hours at the Bank.

III. Key Issues That Concern Independent Directors

i. Connected Transactions

The Bank's independent directors attached great importance to the management of connected transactions. In 2023, the Bank strictly complied with laws and regulations, regulatory requirements regarding connected transactions, the listing rules of SSE and Hong Kong Stock Exchange, and carried out connected transactions in compliance with business principles. All management mechanisms for connected transactions ran smoothly, reasonably safeguarding the interests of all shareholders and the Bank as a whole. The Bank had no significant connected transactions during the reporting period.

ii. Disclosing Financial Information and Internal Control Assessment Reports in Financial Accounting Reports and Periodic Reports

In 2023, the Board of Directors and the Audit Committee of the Bank approved the financial report for 2022, financial report for Q1 of 2023, interim financial report, and financial report for Q3 of 2023. Independent directors focused on material accounting and audit problems in financial accounting reports, especially whether there is possibility of fraud, fraudulent practices and material misstatements related to financial accounting reports, and supervised the remediation of problems in financial accounting reports.

The Board of Directors of the Bank attached great importance to and continued the construction of internal control long-term mechanism of the Group, listened to and reviewed the reports given by the Senior Management on the implementation of the *Guidelines for Internal Control of Commercial Banks*, operation and management, risk management, case governance, internal control system development and assessment on a regular basis, and practically assumed the responsibilities for building, improving and effectively implementing internal control.

The Audit Committee of the Board of Directors closely monitored the changes in domestic and foreign economic and financial conditions, as well as overall internal control of the Group, including the establishment and operation of the policies for internal control over financial reporting and internal control unrelated to financial reporting. Besides, it regularly and irregularly listened to and reviewed the internal audit report, remediation of internal control assessment opinions and improvement suggestions of external auditors on internal control, and prevention and remediation of case and risk events.

During the reporting period, in accordance with the relevant requirements of the *Basic Standard for Enterprise Internal Control* and its supporting guidelines, the Bank conducted internal control self-assessment. During the assessment, no material

deficiency was identified in the Bank's internal control system (including areas over financial reporting and unrelated to financial reporting). PricewaterhouseCoopers Zhong Tian LLP, external auditor for internal control engaged by the Bank, has audited the effectiveness of the internal control of the Bank's financial reports, and issued unqualified audit opinions. The *2023 Internal Control Assessment Report of Bank of China Limited*, and the *2023 Internal Control Audit Report of Bank of China Limited* issued by PricewaterhouseCoopers Zhong Tian LLP have been published on the websites of The Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited, and the Bank.

iii. Engagement or Dismissal of An Accounting Firm

Following approval by the 2022 Annual General Meeting, PricewaterhouseCoopers Zhong Tian LLP was appointed as the Bank's domestic auditor and internal control auditor for 2023, and PricewaterhouseCoopers was appointed as the Bank's international auditor for 2023. Independent directors of the Bank believe that PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers Hong Kong have the ability to provide auditing services for the Bank.

Fees paid to PricewaterhouseCoopers and its member firms for auditing the financial statements of the Group, including those of the Bank's overseas subsidiaries and branches, were RMB193 million for the year ended 31 December 2023, of which the fees for internal control audit paid to PricewaterhouseCoopers Zhong Tian LLP totaled RMB12 million. The Bank paid RMB14.786 million for non-auditing services to PricewaterhouseCoopers and its member firms during the year.

PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have provided audit services to the Bank for three years. In 2023, Ms. HO Shuk Ching Margarita is the audit engagement partner. Ms. HO Shuk Ching Margarita, Mr. WANG Wei and Mr. LI Dan are the certified public accountants who signed the auditor's report on the Bank's financial statements prepared in accordance with CAS for the year ended 31 December 2023.

iv. Nomination, Appointment and Dismissal of Directors, Appointment or Dismissal of Senior Management Members, and Remuneration of Directors and Senior Management Members

In 2023, the Bank's Board of Directors reviewed and approved the proposals on the nomination of Mr. Ge Haijiao as the executive director candidate of the Bank, the election of Mr. Ge Haijiao as the Chairman of the Board of Directors of the Bank, and the appointment of Mr. Ge Haijiao to the special committee under the Board of Directors. Additionally, proposals regarding the nomination of Mr. Shi Yongyan and Mr. Liu Hui as non-executive director candidates of the Bank and the engagement of Mr. Zhang Xiaodong, Mr. Zhang Yi, and Mr. Cai Zhao as the executive vice president of the Bank were reviewed and approved.

Furthermore, based on the Bank's annual performance appraisal, the remuneration distribution plan for the President and other senior management members for 2022 was reviewed and approved. The independent directors of the Bank expressed consent to the nomination of directors, the engagement of senior management members, and

the remuneration for directors and senior management members of the Bank and provided independent opinions.

v. Cash Dividends and Other Returns to Investors

At the Bank's 2022 Annual General Meeting held on 30 June 2023, a final dividend on ordinary shares for 2022 of RMB2.32 per 10 shares (before tax) was approved for payment. The A-Share and H-Share dividends were distributed to the shareholders in July and August of 2023 in accordance with relevant regulations. The distribution plan has been accomplished and the actual distributed amount for ordinary shares was approximately RMB68.298 billion (before tax). No interim dividend on ordinary shares was paid for the period ended on 30 June 2023 by the Bank. The Bank did not propose any capitalisation of the capital reserve to share capital in 2023.

At the Board meeting held on 28 October 2022, the dividend distribution plan for the Bank's Offshore Preference Shares (Second Tranche) was approved. The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 6 March 2023. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

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The Bank's independent directors faithfully performed their duties, expressed opinions on the above dividend distribution plans independently and performed their responsibilities effectively, so as to safeguard the interests of all investors, particularly minority investors, and protect minority shareholders' knowledge and voting rights.

vi. Fulfillment of Commitments of the Company and Shareholders

Central Huijin Investment Limited (Hereafter referred to as "Huijin"), a controlling shareholder of the Bank, made a "non-competing commitment" when the Bank launched its IPO. As of December 31, 2023, Huijin has strictly observed and has not breach such undertaking.

vii. Other Matters of Concern to Independent Directors

The Bank's independent directors expressed affirmation and recognition of the Bank's development strategy execution and business management. In 2023, the Bank adopted and earnestly implemented constructive suggestions provided by independent

directors on various aspects, including capital management, risk prevention and control, green finance, and financial technology.

IV. Overall Assessment and Suggestions

In 2023, the Bank's independent directors diligently, duly and actively performed their duties in accordance with relevant laws, regulations, and the provisions of the Articles of Association of the Bank, effectively enhancing the scientific decision-making of the Board of Directors and its special committees and protecting the interests of the Bank and all its shareholders, including minority shareholders.

In 2024, independent directors will further strengthen their capacity of duty performance, and continue to carefully, earnestly, diligently and faithfully fulfill their duties. They will safeguard the legitimate rights and interests of the Bank and its shareholders, including minority shareholders, and make bigger contributions to the Bank.

Bank of China Limited

Independent Director: E Weinan



2023 Duty Performance Report of Independent Director

Giovanni TRIA

In strict accordance with domestic and overseas laws, regulations, normative documents, the internal management rules of Bank of China (the “Bank” or “BOC”) and relevant requirements, I, as the Bank’s independent director, implemented the internal requirements of sound corporate governance on independent directors, performed duties prudently, earnestly, diligently and faithfully, attended the meetings of the Board of Directors and its special committees, and independently expressed opinions and made decisions in 2023. I played an active role in safeguarding the legitimate rights and interests of the Bank and its shareholders, including minority shareholders. I advanced the implementation of the development strategy of the Bank and made positive contributions to the growth of the Bank. My duty performance report in 2023 is presented as follows:

I. Basic Information on Independent Directors

v. Personal Basic Information

My biographic details are as follows:

Independent Director of the Bank since July 2022. Mr. TRIA is an economist with more than 40 years of academic and professional experience in the fields of macroeconomics, price policies, economic development policies, business cycle and growth, public investment assessment and project evaluation, role of the institutions on the process of growth, economics of crime and economics of corruption, service sector and public sector economics. He received his degree in Law from University in Rome “La Sapienza” in 1971, then became associate professor and full professor of Political Economy at Faculty of Economics, the University of Rome Tor Vergata, where he served as Dean of the Faculty from 2016 to May 2018 until he was appointed Minister of Economic and Finance of Italy in the Conte I Cabinet and member of the IMF Board of Governors from June 2018 to September 2019. He was adviser of the Italian Ministry of Economic Development in the Draghi Cabinet from March 2021 to October 2022. Currently he is honorary professor at University of Rome Tor Vergata and since January 2022 he is President of the Foundation Enea Tech Biomedical. His past professional and academic positions include expert at the Department of Treasury and member of the “Evaluation Team of Public Investments” at the Ministry of Budget of Italy from 1987 to 1990, visiting scholar at the Department of Economics at Columbia University in 1986, consultant at the World Bank from 1998 to 2000, consultant at the Ministry of Foreign Affairs (Directorate General for Development Cooperation) from 1999 to 2002, Delegate for the Italian Government at the Governing Body of International Labour Organization from 2002 to 2006 and from 2009 to 2012, Vice Chair of Committee for Information, Computer and Communication Policy (ICCP) and Member of the Innovation Strategy Expert Advisory Group at OECD from 2009 to 2011. He served as Director of Center for Economic and international Studies at University of Rome Tor Vergata from 2000 to 2009 and as President of Italian National School of Administration from 2010 to

2016.

ii. Independence

I do not hold any position in the Bank other than a director and a member or chairman of the Special Committees of the Board of Directors, have no relationship that may impair my independent and objective judgments with the Bank and its substantial shareholders, and comply with the requirements related to the independence of independent directors as stipulated in the *Management Measures for Independent Directors of Listed Companies* and the Articles of Association of the Bank.

II. Overview of Annual Duty Performance by Independent Directors

i. Attendance of the Shareholders' Meeting and the Board of Directors Meeting

In 2023, the Bank held two extraordinary general meetings and one annual general meeting, which reviewed and approved 15 proposals and heard three reports; the Bank held nine on-site meetings of the Board of Directors, which reviewed and approved 69 proposals including four proposals reviewed and approved via written resolutions, heard 18 reports. My attendance of the shareholders' meeting and the Board of Directors meeting is as follows:

Number of meetings attended in person/Number of meetings convened during term of office

Director	Shareholders' Meetings	Board of Directors Meetings
Giovanni TRIA	3/3	13/13

In 2023, I attended meetings of the Board of Directors, reviewed proposals, participated in discussions and offered my professional opinions independently, objectively and diligently, in accordance with the Articles of Association, the *Procedural Rules for Board of Directors of Bank of China Limited* and the *Rules of Independent Directors of Bank of China Limited*. I voted in favor of all the proposals reviewed by the Board of Directors and did not raise any objections.

ii. Participation in the Work of Special Committees

During the reporting period, my attendance at the meetings of the special committees of the Board of Directors is given below.

Number of meetings attended in person/Number of meetings convened during term of office

Director	Meetings of the Special Committees of the Board of Directors					
	Strategic Development Committee	Corporate Culture and Consumer Protection Committee	Audit Committee	Risk Policy Committee	Personnel and Remuneration Committee	Connected Transactions Control Committee
Giovanni TRIA	7/7	4/4	6/6	-	-	3/3

1. Operation of the Strategic Development Committee

In 2023, the Strategic Development Committee held seven on-site meetings on 19 January, 9 March, 28 March, 28 April, 30 August, 30 October and 28 November respectively. The committee mainly reviewed the proposals on the *Business Plan and Financial Budget for 2023*, the *Fixed Asset Investment Budget for 2023*, the *Profit Distribution Plan for 2022*, the *2023 Operation Plan of the Inclusive Finance Department*, the *2022 Report on Green Finance Development*, the *Special Governance Plan for Affiliates*, the *Issuance of Capital Instruments*, the *Bond Issuance Plan*, the *Dividend Distribution Plan of Preference Shares*, and the *Application for Special Outbound Donation Limit for Targeted Support*. It debriefed the *Report on Development Plan Implementation for 2022*, *Report on IT Strategy Implementation*, and *Report on Risk Management*.

Moreover, in response to changes in the international and domestic economic and financial situation, the Strategic Development Committee also stepped up its analysis of the prevailing opportunities and challenges, putting forward many important comments and recommendations regarding the Bank's efforts to implement its Development Plan, accelerating business transformation and development, and improving the quality and efficiency of its service to the real economy, thus providing strong support to the scientific decision-making of the Board of Directors.

2. Operation of the Corporate Culture and Consumer Protection Committee

In 2023, the Corporate Culture and Consumer Protection Committee held four on-site meetings on 24 March, 27 April, 28 August and 27 October respectively, at which it reviewed the *2022 Corporate Social Responsibility Report (Environmental, Social and Governance)*, the *2022 Work Report* and *2023 Work Plan for Consumer Protection*, and revisions to the *Management Measures for Consumer Protection*, etc. In addition, it regularly received reports on complaint management and consumer protection supervision and evaluation, undertook overall planning and detailed deployment of the Bank's consumer protection work, and put forward many helpful and constructive opinions.

3. Operation of the Audit Committee

In 2023, the Audit Committee held six on-site meetings on 6 March, 27 March, 27 April, 25 August, 26 October and 11 December respectively. It mainly reviewed and approved the 2023 plan and financial budget for internal audit; reviewed the Bank's 2022 financial report, 2023 interim financial report and quarter financial reports for the first and third quarters of 2023, the internal control work report for 2022 and the first half of 2023, the 2022 internal control assessment report, and the internal audit results on internal control and related management proposal. In addition, it heard a report on the Senior Management's response to PwC's management proposal for 2022, reports on internal audit in 2022 and the first half of 2023, the 2022 report on overseas supervision information, the report on the progress of the internal control audit of PwC in 2022, updates on compliance with the independence requirements and the audit plan for 2023 of PwC, the report on asset quality in the first quarter of 2023, and the report on the prevention and control of external cases in 2022.

Moreover, in response to changes in domestic and overseas economic and financial situation, the Audit Committee paid close attention to the results from the Bank's efforts to improve business performance and cost control. The committee heard the Group risk report and the report on asset quality, among others, thus assisting the Board of Directors in performing its responsibilities and duties. It also put forward many important opinions and suggestions regarding the improvement of the corporate governance mechanism, the enhancement of internal audit independence, the improvement of credit asset quality and the improvement of internal control measures.

4. Operation of the Risk Policy Committee

In 2023, the Risk Policy Committee held seven on-site meetings on 17 January, 6 March, 24 March, 25 April, 24 August, 27 October, and 27 December respectively, and one meeting via written resolution. The Committee mainly reviewed the Group's risk appetite statement, strategic risk management policy, reputational risk management policy, recovery and resolution plan, trading book market risk limits, country risk limits, capital adequacy ratio report, anti-money laundering work report, stress test management report, data governance progress report and liquidity risk management report. The committee also regularly reviewed the Group's comprehensive risk reports and other agendas.

In addition, the Risk Policy Committee paid close attention to macroeconomic and financial changes, risk events in the international banking industry, and the overall overseas and domestic regulatory environment. It also expressed important opinions and recommendations regarding refinement of the Bank's comprehensive risk management system, improvement of the Bank's risk governance mechanism and the enhancement of capabilities in stress testing and emergency response.

The US Risk and Management Committee is established under the Risk Policy Committee. It oversees and manages all risks in the Bank's institutions in the US, and performs the duties of the board of directors of the Bank's New York Branch and its subordinate committees.

In 2023, the US Risk and Management Committee held four on-site meetings on 22 March, 15 June, 25 September, and 18 December respectively, and three meetings via written resolution. It regularly reviewed reports regarding the risk management and operations of all of the Bank's institutions in the US, and heard the latest US regulatory trends and dynamics, among others. In addition, the committee reviewed and approved the relevant framework documents and important policies of all of the Bank's institutions in the US, in line with regulatory requirements.

5. Operation of the Personnel and Remuneration Committee

In 2023, the Personnel and Remuneration Committee held five on-site meetings on 17 January, 27 March, 4 April, 27 April and 28 August respectively, and two meetings via written resolution. The committee mainly reviewed the nomination of Mr. GE Haijiao as candidate for executive director of the Bank, election of Mr. GE Haijiao as Chairman of the Bank and joining of Mr. GE Haijiao in special committees of the Board of Directors of the Bank, the nomination of Mr. SHI Yongyan and Mr. LIU Hui as candidates for non-executive directors of the Bank, the appointment of Mr. ZHANG Xiaodong, Mr. ZHANG Yi and Mr. CAI Zhao as Executive Vice Presidents

of the Bank, the performance evaluation results and remuneration distribution plan for the President and senior management members for 2022, the 2023 implementation plan for performance evaluation of the Chairman, President and other senior management members, and the adjustment of chairs and members of special committees of the Board of Directors, among others.

According to the Articles of Association of the Bank, any shareholder who holds by himself or jointly with others 3% or more of the total number of voting shares of the Bank may, by submitting a written proposal to the shareholders' meeting, recommend candidates for directorships, provided the number of candidates nominated shall be in accordance with the provisions of the Articles of Association (between 5 and 17) and not exceed the number to be elected. List of candidates for directors may be recommended by the Board of Directors within the number of candidates stipulated in the Articles of Association, with reference to the diversity policy of the Bank and according to the number to be elected. The Personnel and Remuneration Committee shall undertake a preliminary review of the qualifications and experience of candidates for directorships, and refer those qualified candidates to the Board of Directors for further examination. After the Board of Directors' approval via resolution, the candidates shall be referred to the shareholders' meeting through written proposals. When directorships need to be added or filled temporarily, the Board of Directors shall raise a proposal and make a recommendation to the shareholders' meeting to elect or replace. During the reporting period, the Bank appointed directors in strict compliance with the Articles of Association.

6. Operation of the Connected Transactions Control Committee

In 2023, the Connected Transactions Control Committee held three on-site meetings on 27 March, 28 August, and 26 October respectively, at which it mainly reviewed and approved the Bank's filing mechanism for general connected transactions and other proposals. It also reviewed the report on connected transactions in 2022 and the report on the implementation of new regulatory rules on connected transactions, among others. During the reporting period, the Connected Transactions Control Committee paid constant attention to the interpretation and implementation of new regulatory rules, IT system development and connected transactions data management. The members of the committee put forward constructive suggestions on the management of connected parties and the monitoring of connected transactions.

In 2023, the independent directors did not raise any objection to the resolution matters by the Special Committees of the Bank.

iii. Training

In 2023, the Board of Directors paid significant attention to enhancing directors' expertise, with a special focus on arranging relevant training. All directors of the Bank fully observed Article C.1.4 of the *Corporate Governance Code*, Appendix C1 to the *Hong Kong Listing Rules* as well as Chinese mainland regulatory requirements, actively participating in specialised training including sessions on green finance and anti-money laundering. The Bank's directors also took it upon themselves to enhance their professional skills in various ways, including writing and publishing professional articles, attending forums and seminars, meeting with domestic and overseas

regulators, and conducting on-site research exercises at the Bank's domestic and overseas branches as well as at other advanced banks.

iv. Communication with the Internal Audit Institution and the External Audit Team

Independent directors closely monitored the changing economic and financial environment at home and abroad, as well as the overall conditions of the Group's internal control function, including the establishment and operation of its internal control systems for both financial reporting and non-financial reporting. In addition, they heard and reviewed the internal audit reports and assessment opinions on internal control, reports on the progress of internal control improvements and remediation suggested by external auditors, as well as the overall situation regarding the prevention, control and redress of fraud cases and risk events.

Before the entry of the accounting firm, the independent directors had a detailed understanding of the 2023 audit plan, including the audit focus for the 2023 annual report, risk judgment and identification methods, application of accounting standards, internal control, compliance, fraud testing, and human resources arrangement. In particular, the accounting firm was reminded to report to the Committee any difference between its judgment and that of the senior management on the same issue, as well as the process and result of reaching a consensus during the audit.

In regard to the Bank's operations and key financial data, the independent directors listened to the reports by the senior management and urged the senior management to submit financial reports to the accounting firm. This aimed to allow the accounting firm sufficient time to conduct the annual audit. Additionally, separate communication with the accounting firm was maintained.

v. Communication with Minority Shareholders

The independent directors engaged with minority shareholders by participating in the release of operating results. The Bank is dedicated to safeguarding the rights of minority shareholders to know, participate, and make decisions. Hence, the Bank has convened shareholders' meetings via on-site meetings and offered an online voting option for A-share shareholders. This ensures the rights of minority shareholders are fulfilled.

vi. The Bank's Support to the Work of Independent Directors

The Bank provided various services and supports to independent directors in performing their duties, including assisting directors in research, training, communication meetings and interviews etc., and providing performance information and materials in a timely manner. In the performance of duties by independent directors, the Board of Directors, senior management and related staff of the Bank provided active and effective cooperation and support. In 2023, the Bank successfully held the symposium between the Chairman and independent directors and continued to enhance the follow-up and supervision regarding the implementation of opinions and suggestions. The goal was to drive continuous improvement of the Bank's corporate governance and business management. Furthermore, the Bank continued to enhance information support for independent directors, and, by presenting work reports of the management and circulars of the Board of Directors, provided directors in a timely manner with relevant information on the Bank's operation and management, regulatory policy, business development and other major issues that

directors were concerned about. Independent directors also requested the management to provide explanations or further information on related issues in line with the Bank's operation and management conditions, to pay attention to significant events and to put forward recommendations in due course. In 2023, the Bank's independent directors fulfilled the regulatory requirements and the relevant requirements of the Bank's Articles of Association regarding their on-site working hours at the Bank.

III. Key Issues That Concern Independent Directors

i. Connected Transactions

The Bank's independent directors attached great importance to the management of connected transactions. In 2023, the Bank strictly complied with laws and regulations, regulatory requirements regarding connected transactions, the listing rules of SSE and Hong Kong Stock Exchange, and carried out connected transactions in compliance with business principles. All management mechanisms for connected transactions ran smoothly, reasonably safeguarding the interests of all shareholders and the Bank as a whole. The Bank had no significant connected transactions during the reporting period.

ii. Disclosing Financial Information and Internal Control Assessment Reports in Financial Accounting Reports and Periodic Reports

In 2023, the Board of Directors and the Audit Committee of the Bank approved the financial report for 2022, financial report for Q1 of 2023, interim financial report, and financial report for Q3 of 2023. Independent directors focused on material accounting and audit problems in financial accounting reports, especially whether there is possibility of fraud, fraudulent practices and material misstatements related to financial accounting reports, and supervised the remediation of problems in financial accounting reports.

The Board of Directors of the Bank attached great importance to and continued the construction of internal control long-term mechanism of the Group, listened to and reviewed the reports given by the Senior Management on the implementation of the *Guidelines for Internal Control of Commercial Banks*, operation and management, risk management, case governance, internal control system development and assessment on a regular basis, and practically assumed the responsibilities for building, improving and effectively implementing internal control.

The Audit Committee of the Board of Directors closely monitored the changes in domestic and foreign economic and financial conditions, as well as overall internal control of the Group, including the establishment and operation of the policies for internal control over financial reporting and internal control unrelated to financial reporting. Besides, it regularly and irregularly listened to and reviewed the internal audit report, remediation of internal control assessment opinions and improvement suggestions of external auditors on internal control, and prevention and remediation of case and risk events.

During the reporting period, in accordance with the relevant requirements of the *Basic Standard for Enterprise Internal Control* and its supporting guidelines, the Bank conducted internal control self-assessment. During the assessment, no material

deficiency was identified in the Bank's internal control system (including areas over financial reporting and unrelated to financial reporting). PricewaterhouseCoopers Zhong Tian LLP, external auditor for internal control engaged by the Bank, has audited the effectiveness of the internal control of the Bank's financial reports, and issued unqualified audit opinions. The *2023 Internal Control Assessment Report of Bank of China Limited*, and the *2023 Internal Control Audit Report of Bank of China Limited* issued by PricewaterhouseCoopers Zhong Tian LLP have been published on the websites of The Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited, and the Bank.

iii. Engagement or Dismissal of An Accounting Firm

Following approval by the 2022 Annual General Meeting, PricewaterhouseCoopers Zhong Tian LLP was appointed as the Bank's domestic auditor and internal control auditor for 2023, and PricewaterhouseCoopers was appointed as the Bank's international auditor for 2023. Independent directors of the Bank believe that PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers Hong Kong have the ability to provide auditing services for the Bank.

Fees paid to PricewaterhouseCoopers and its member firms for auditing the financial statements of the Group, including those of the Bank's overseas subsidiaries and branches, were RMB193 million for the year ended 31 December 2023, of which the fees for internal control audit paid to PricewaterhouseCoopers Zhong Tian LLP totaled RMB12 million. The Bank paid RMB14.786 million for non-auditing services to PricewaterhouseCoopers and its member firms during the year.

PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have provided audit services to the Bank for three years. In 2023, Ms. HO Shuk Ching Margarita is the audit engagement partner. Ms. HO Shuk Ching Margarita, Mr. WANG Wei and Mr. LI Dan are the certified public accountants who signed the auditor's report on the Bank's financial statements prepared in accordance with CAS for the year ended 31 December 2023.

iv. Nomination, Appointment and Dismissal of Directors, Appointment or Dismissal of Senior Management Members, and Remuneration of Directors and Senior Management Members

In 2023, the Bank's Board of Directors reviewed and approved the proposals on the nomination of Mr. Ge Haijiao as the executive director candidate of the Bank, the election of Mr. Ge Haijiao as the Chairman of the Board of Directors of the Bank, and the appointment of Mr. Ge Haijiao to the special committee under the Board of Directors. Additionally, proposals regarding the nomination of Mr. Shi Yongyan and Mr. Liu Hui as non-executive director candidates of the Bank and the engagement of Mr. Zhang Xiaodong, Mr. Zhang Yi, and Mr. Cai Zhao as the executive vice president of the Bank were reviewed and approved.

Furthermore, based on the Bank's annual performance appraisal, the remuneration distribution plan for the President and other senior management members for 2022 was reviewed and approved. The independent directors of the Bank expressed consent to the nomination of directors, the engagement of senior management members, and

the remuneration for directors and senior management members of the Bank and provided independent opinions.

v. Cash Dividends and Other Returns to Investors

At the Bank's 2022 Annual General Meeting held on 30 June 2023, a final dividend on ordinary shares for 2022 of RMB2.32 per 10 shares (before tax) was approved for payment. The A-Share and H-Share dividends were distributed to the shareholders in July and August of 2023 in accordance with relevant regulations. The distribution plan has been accomplished and the actual distributed amount for ordinary shares was approximately RMB68.298 billion (before tax). No interim dividend on ordinary shares was paid for the period ended on 30 June 2023 by the Bank. The Bank did not propose any capitalisation of the capital reserve to share capital in 2023.

At the Board meeting held on 28 October 2022, the dividend distribution plan for the Bank's Offshore Preference Shares (Second Tranche) was approved. The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 6 March 2023. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

At the Board meeting held on 28 April 2023, the dividend distribution plans for the Bank's Domestic Preference Shares (Third Tranche and Fourth Tranche) and the Offshore Preference Shares (Second Tranche) were approved. The Bank distributed a total of RMB3.285 billion (before tax) of dividends on the Domestic Preference Shares (Third Tranche) on 27 June 2023, with an annual dividend rate of 4.50% (before tax). The Bank distributed a total of RMB1.1745 billion (before tax) of dividends on the Domestic Preference Shares (Fourth Tranche) on 29 August 2023, with an annual dividend rate of 4.35% (before tax). The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 4 March 2024. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

The Bank's independent directors faithfully performed their duties, expressed opinions on the above dividend distribution plans independently and performed their responsibilities effectively, so as to safeguard the interests of all investors, particularly minority investors, and protect minority shareholders' knowledge and voting rights.

vi. Fulfillment of Commitments of the Company and Shareholders

Central Huijin Investment Limited (Hereafter referred to as "Huijin"), a controlling shareholder of the Bank, made a "non-competing commitment" when the Bank launched its IPO. As of December 31, 2023, Huijin has strictly observed and has not breach such undertaking.

vii. Other Matters of Concern to Independent Directors

The Bank's independent directors expressed affirmation and recognition of the Bank's development strategy execution and business management. In 2023, the Bank adopted and earnestly implemented constructive suggestions provided by independent

directors on various aspects, including capital management, risk prevention and control, green finance, and financial technology.

IV. Overall Assessment and Suggestions

In 2023, the Bank's independent directors diligently, duly and actively performed their duties in accordance with relevant laws, regulations, and the provisions of the Articles of Association of the Bank, effectively enhancing the scientific decision-making of the Board of Directors and its special committees and protecting the interests of the Bank and all its shareholders, including minority shareholders.

In 2024, independent directors will further strengthen their capacity of duty performance, and continue to carefully, earnestly, diligently and faithfully fulfill their duties. They will safeguard the legitimate rights and interests of the Bank and its shareholders, including minority shareholders, and make bigger contributions to the Bank.

Bank of China Limited

Independent Director: Giovanni TRIA



2023 Duty Performance Report of Independent Director

JIANG Guohua

In strict accordance with domestic and overseas laws, regulations, normative documents, the internal management rules of Bank of China (the “Bank” or “BOC”) and relevant requirements, I, as the Bank’s independent director, implemented the internal requirements of sound corporate governance on independent directors, performed duties prudently, earnestly, diligently and faithfully, attended the meetings of the Board of Directors and its special committees, and independently expressed opinions and made decisions in 2023. I played an active role in safeguarding the legitimate rights and interests of the Bank and its shareholders, including minority shareholders. I advanced the implementation of the development strategy of the Bank and made positive contributions to the growth of the Bank. My duty performance report in 2023 is presented as follows:

I. Basic Information on Independent Directors

I was an independent director of the Bank from December 2018 to February 2023. During the period, I was Chair and member of the Audit Committee, member of the Strategic Development Committee, member of the Corporate Culture and Consumer Protection Committee, member of the Personnel and Remuneration Committee and member of the Connected Transactions Control Committee of the Board of Directors of the Bank. During my term of office, I did not hold any position in the Bank other than a director and a member or chairman of the Special Committees of the Board of Directors, have no relationship that may impair my independent and objective judgments with the Bank and its substantial shareholders, and comply with the requirements related to the independence of independent directors as stipulated in the *Management Measures for Independent Directors of Listed Companies* and the Articles of Association of the Bank.

II. Overview of Annual Duty Performance by Independent Directors

i. Attendance of the Shareholders’ Meeting and the Board of Directors Meeting

In 2023, the Bank held two extraordinary general meetings and one annual general meeting, which reviewed and approved 15 proposals and heard three reports; the Bank held nine on-site meetings of the Board of Directors, which reviewed and approved 69 proposals including four proposals reviewed and approved via written resolutions, heard 18 reports. My attendance of the shareholders’ meeting and the Board of Directors meeting is as follows:

Number of meetings attended in person/Number of meetings convened during term of office

Director	Shareholders' Meetings	Board of Directors Meetings
JIANG Guohua	3/3	10/13

Notes: Where I did not attend the Board of Directors meetings in person, I have authorized other independent directors to attend and vote at the meetings as my proxy.

In 2023, I attended meetings of the Board of Directors, reviewed proposals, participated in discussions and offered my professional opinions independently, objectively and diligently, in accordance with the Articles of Association, the *Procedural Rules for Board of Directors of Bank of China Limited* and the *Rules of Independent Directors of Bank of China Limited*. I voted in favor of all the proposals reviewed by the Board of Directors and did not raise any objections.

ii. Participation in the Work of Special Committees

During the reporting period, my attendance at the meetings of the special committees of the Board of Directors is given below.

Number of meetings attended in person/Number of meetings convened during term of office

Director	Meetings of the Special Committees of the Board of Directors					
	Strategic Development Committee	Corporate Culture and Consumer Protection Committee	Audit Committee	Risk Policy Committee	Personnel and Remuneration Committee	Connected Transactions Control Committee
JIANG Guohua	5/7	4/4	6/6	-	6/7	2/3

Notes: Where I did not attend the special committees meetings of the Board of Directors in person, I have authorized other independent directors to attend and vote at the meetings as my proxy.

1. Operation of the Strategic Development Committee

In 2023, the Strategic Development Committee held seven on-site meetings on 19 January, 9 March, 28 March, 28 April, 30 August, 30 October and 28 November respectively. The committee mainly reviewed the proposals on the *Business Plan and Financial Budget for 2023*, the *Fixed Asset Investment Budget for 2023*, the *Profit Distribution Plan for 2022*, the *2023 Operation Plan of the Inclusive Finance Department*, the *2022 Report on Green Finance Development*, the *Special Governance Plan for Affiliates*, the *Issuance of Capital Instruments*, the *Bond Issuance Plan*, the *Dividend Distribution Plan of Preference Shares*, and the *Application for Special Outbound Donation Limit for Targeted Support*. It debriefed the *Report on Development Plan Implementation for 2022*, *Report on IT Strategy*

Implementation, and Report on Risk Management.

Moreover, in response to changes in the international and domestic economic and financial situation, the Strategic Development Committee also stepped up its analysis of the prevailing opportunities and challenges, putting forward many important comments and recommendations regarding the Bank's efforts to implement its Development Plan, accelerating business transformation and development, and improving the quality and efficiency of its service to the real economy, thus providing strong support to the scientific decision-making of the Board of Directors.

2. Operation of the Corporate Culture and Consumer Protection Committee

In 2023, the Corporate Culture and Consumer Protection Committee held four on-site meetings on 24 March, 27 April, 28 August and 27 October respectively, at which it reviewed the *2022 Corporate Social Responsibility Report (Environmental, Social and Governance)*, the *2022 Work Report* and *2023 Work Plan for Consumer Protection*, and revisions to the *Management Measures for Consumer Protection*, etc. In addition, it regularly received reports on complaint management and consumer protection supervision and evaluation, undertook overall planning and detailed deployment of the Bank's consumer protection work, and put forward many helpful and constructive opinions.

3. Operation of the Audit Committee

In 2023, the Audit Committee held six on-site meetings on 6 March, 27 March, 27 April, 25 August, 26 October and 11 December respectively. It mainly reviewed and approved the 2023 plan and financial budget for internal audit; reviewed the Bank's 2022 financial report, 2023 interim financial report and quarter financial reports for the first and third quarters of 2023, the internal control work report for 2022 and the first half of 2023, the 2022 internal control assessment report, and the internal audit results on internal control and related management proposal. In addition, it heard a report on the Senior Management's response to PwC's management proposal for 2022, reports on internal audit in 2022 and the first half of 2023, the 2022 report on overseas supervision information, the report on the progress of the internal control audit of PwC in 2022, updates on compliance with the independence requirements and the audit plan for 2023 of PwC, the report on asset quality in the first quarter of 2023, and the report on the prevention and control of external cases in 2022.

Moreover, in response to changes in domestic and overseas economic and financial situation, the Audit Committee paid close attention to the results from the Bank's efforts to improve business performance and cost control. The committee heard the Group risk report and the report on asset quality, among others, thus assisting the Board of Directors in performing its responsibilities and duties. It also put forward many important opinions and suggestions regarding the improvement of the corporate governance mechanism, the enhancement of internal audit independence, the improvement of credit asset quality and the improvement of internal control measures.

4. Operation of the Risk Policy Committee

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and one meeting via written resolution. The Committee mainly reviewed the Group's risk appetite statement, strategic risk management policy, reputational risk management policy, recovery and resolution plan, trading book market risk limits, country risk limits, capital adequacy ratio report, anti-money laundering work report, stress test management report, data governance progress report and liquidity risk management report. The committee also regularly reviewed the Group's comprehensive risk reports and other agendas.

In addition, the Risk Policy Committee paid close attention to macroeconomic and financial changes, risk events in the international banking industry, and the overall overseas and domestic regulatory environment. It also expressed important opinions and recommendations regarding refinement of the Bank's comprehensive risk management system, improvement of the Bank's risk governance mechanism and the enhancement of capabilities in stress testing and emergency response.

The US Risk and Management Committee is established under the Risk Policy Committee. It oversees and manages all risks in the Bank's institutions in the US, and performs the duties of the board of directors of the Bank's New York Branch and its subordinate committees.

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recommended by the Board of Directors within the number of candidates stipulated in the Articles of Association, with reference to the diversity policy of the Bank and according to the number to be elected. The Personnel and Remuneration Committee shall undertake a preliminary review of the qualifications and experience of candidates for directorships, and refer those qualified candidates to the Board of Directors for further examination. After the Board of Directors' approval via resolution, the candidates shall be referred to the shareholders' meeting through written proposals. When directorships need to be added or filled temporarily, the Board of Directors shall raise a proposal and make a recommendation to the shareholders' meeting to elect or replace. During the reporting period, the Bank appointed directors in strict compliance with the Articles of Association.

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In 2023, the independent directors did not raise any objection to the resolution matters by the Special Committees of the Bank.

iii. Training

In 2023, the Board of Directors paid significant attention to enhancing directors' expertise, with a special focus on arranging relevant training. All directors of the Bank fully observed Article C.1.4 of the *Corporate Governance Code*, Appendix C1 to the *Hong Kong Listing Rules* as well as Chinese mainland regulatory requirements, actively participating in specialised training including sessions on green finance and anti-money laundering. The Bank's directors also took it upon themselves to enhance their professional skills in various ways, including writing and publishing professional articles, attending forums and seminars, meeting with domestic and overseas regulators, and conducting on-site research exercises at the Bank's domestic and overseas branches as well as at other advanced banks.

iv. Communication with the Internal Audit Institution and the External Audit Team

Independent directors closely monitored the changing economic and financial environment at home and abroad, as well as the overall conditions of the Group's internal control function, including the establishment and operation of its internal control systems for both financial reporting and non-financial reporting. In addition, they heard and reviewed the internal audit reports and assessment opinions on internal control, reports on the progress of internal control improvements and remediation suggested by external auditors, as well as the overall situation regarding the prevention, control and redress of fraud cases and risk events.

Before the entry of the accounting firm, the independent directors had a detailed understanding of the 2023 audit plan, including the audit focus for the 2023 annual report, risk judgment and identification methods, application of accounting standards, internal control, compliance, fraud testing, and human resources arrangement. In particular, the accounting firm was reminded to report to the Committee any difference between its judgment and that of the senior management on the same issue, as well as the process and result of reaching a consensus during the audit.

In regard to the Bank's operations and key financial data, the independent directors listened to the reports by the senior management and urged the senior management to submit financial reports to the accounting firm. This aimed to allow the accounting firm sufficient time to conduct the annual audit. Additionally, separate communication with the accounting firm was maintained.

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The independent directors engaged with minority shareholders by participating in the release of operating results. The Bank is dedicated to safeguarding the rights of minority shareholders to know, participate, and make decisions. Hence, the Bank has convened shareholders' meetings via on-site meetings and offered an online voting option for A-share shareholders. This ensures the rights of minority shareholders are fulfilled.

vi. The Bank's Support to the Work of Independent Directors

The Bank provided various services and supports to independent directors in performing their duties, including assisting directors in research, training, communication meetings and interviews etc., and providing performance information and materials in a timely manner. In the performance of duties by independent directors, the Board of Directors, senior management and related staff of the Bank provided active and effective cooperation and support. In 2023, the Bank successfully held the symposium between the Chairman and independent directors and continued to enhance the follow-up and supervision regarding the implementation of opinions and suggestions. The goal was to drive continuous improvement of the Bank's corporate governance and business management. Furthermore, the Bank continued to enhance information support for independent directors, and, by presenting work reports of the management and circulars of the Board of Directors, provided directors in a timely manner with relevant information on the Bank's operation and management, regulatory policy, business development and other major issues that directors were concerned about. Independent directors also requested the management to provide explanations or further information on related issues in line with the Bank's operation and management conditions, to pay attention to significant events and to put forward recommendations in due course. In 2023, the Bank's independent directors fulfilled the regulatory requirements and the relevant requirements of the Bank's Articles of Association regarding their on-site working hours at the Bank.

III. Key Issues That Concern Independent Directors

i. Connected Transactions

The Bank's independent directors attached great importance to the management of connected transactions. In 2023, the Bank strictly complied with laws and regulations, regulatory requirements regarding connected transactions, the listing rules of SSE and Hong Kong Stock Exchange, and carried out connected transactions in compliance

with business principles. All management mechanisms for connected transactions ran smoothly, reasonably safeguarding the interests of all shareholders and the Bank as a whole. The Bank had no significant connected transactions during the reporting period.

ii. Disclosing Financial Information and Internal Control Assessment Reports in Financial Accounting Reports and Periodic Reports

In 2023, the Board of Directors and the Audit Committee of the Bank approved the financial report for 2022, financial report for Q1 of 2023, interim financial report, and financial report for Q3 of 2023. Independent directors focused on material accounting and audit problems in financial accounting reports, especially whether there is possibility of fraud, fraudulent practices and material misstatements related to financial accounting reports, and supervised the remediation of problems in financial accounting reports.

The Board of Directors of the Bank attached great importance to and continued the construction of internal control long-term mechanism of the Group, listened to and reviewed the reports given by the Senior Management on the implementation of the *Guidelines for Internal Control of Commercial Banks*, operation and management, risk management, case governance, internal control system development and assessment on a regular basis, and practically assumed the responsibilities for building, improving and effectively implementing internal control.

The Audit Committee of the Board of Directors closely monitored the changes in domestic and foreign economic and financial conditions, as well as overall internal control of the Group, including the establishment and operation of the policies for internal control over financial reporting and internal control unrelated to financial reporting. Besides, it regularly and irregularly listened to and reviewed the internal audit report, remediation of internal control assessment opinions and improvement suggestions of external auditors on internal control, and prevention and remediation of case and risk events.

During the reporting period, in accordance with the relevant requirements of the *Basic Standard for Enterprise Internal Control* and its supporting guidelines, the Bank conducted internal control self-assessment. During the assessment, no material deficiency was identified in the Bank's internal control system (including areas over financial reporting and unrelated to financial reporting). PricewaterhouseCoopers Zhong Tian LLP, external auditor for internal control engaged by the Bank, has audited the effectiveness of the internal control of the Bank's financial reports, and issued unqualified audit opinions. The *2023 Internal Control Assessment Report of Bank of China Limited*, and the *2023 Internal Control Audit Report of Bank of China Limited* issued by PricewaterhouseCoopers Zhong Tian LLP have been published on the websites of The Shanghai Stock Exchange, Hong Kong Exchanges and Clearing Limited, and the Bank.

iii. Engagement or Dismissal of An Accounting Firm

Following approval by the 2022 Annual General Meeting, PricewaterhouseCoopers Zhong Tian LLP was appointed as the Bank's domestic auditor and internal control auditor for 2023, and PricewaterhouseCoopers was appointed as the Bank's international auditor for 2023. Independent directors of the Bank believe that PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers Hong Kong have the ability to provide auditing services for the Bank.

Fees paid to PricewaterhouseCoopers and its member firms for auditing the financial statements of the Group, including those of the Bank's overseas subsidiaries and branches, were RMB193 million for the year ended 31 December 2023, of which the fees for internal control audit paid to PricewaterhouseCoopers Zhong Tian LLP totaled RMB12 million. The Bank paid RMB14.786 million for non-auditing services to PricewaterhouseCoopers and its member firms during the year.

PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have provided audit services to the Bank for three years. In 2023, Ms. HO Shuk Ching Margarita is the audit engagement partner. Ms. HO Shuk Ching Margarita, Mr. WANG Wei and Mr. LI Dan are the certified public accountants who signed the auditor's report on the Bank's financial statements prepared in accordance with CAS for the year ended 31 December 2023.

iv. Nomination, Appointment and Dismissal of Directors, Appointment or Dismissal of Senior Management Members, and Remuneration of Directors and Senior Management Members

In 2023, the Bank's Board of Directors reviewed and approved the proposals on the nomination of Mr. Ge Haijiao as the executive director candidate of the Bank, the election of Mr. Ge Haijiao as the Chairman of the Board of Directors of the Bank, and the appointment of Mr. Ge Haijiao to the special committee under the Board of Directors. Additionally, proposals regarding the nomination of Mr. Shi Yongyan and Mr. Liu Hui as non-executive director candidates of the Bank and the engagement of Mr. Zhang Xiaodong, Mr. Zhang Yi, and Mr. Cai Zhao as the executive vice president of the Bank were reviewed and approved.

Furthermore, based on the Bank's annual performance appraisal, the remuneration distribution plan for the President and other senior management members for 2022 was reviewed and approved. The independent directors of the Bank expressed consent to the nomination of directors, the engagement of senior management members, and the remuneration for directors and senior management members of the Bank and provided independent opinions.

v. Cash Dividends and Other Returns to Investors

At the Bank's 2022 Annual General Meeting held on 30 June 2023, a final dividend on ordinary shares for 2022 of RMB2.32 per 10 shares (before tax) was approved for payment. The A-Share and H-Share dividends were distributed to the shareholders in July and August of 2023 in accordance with relevant regulations. The distribution plan has been accomplished and the actual distributed amount for ordinary shares was approximately RMB68.298 billion (before tax). No interim dividend on ordinary shares was paid for the period ended on 30 June 2023 by the Bank. The Bank did not propose any capitalisation of the capital reserve to share capital in 2023.

At the Board meeting held on 28 October 2022, the dividend distribution plan for the Bank's Offshore Preference Shares (Second Tranche) was approved. The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 6 March 2023. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

At the Board meeting held on 28 April 2023, the dividend distribution plans for the Bank's Domestic Preference Shares (Third Tranche and Fourth Tranche) and the Offshore Preference Shares (Second Tranche) were approved. The Bank distributed a total of RMB3.285 billion (before tax) of dividends on the Domestic Preference Shares (Third Tranche) on 27 June 2023, with an annual dividend rate of 4.50% (before tax). The Bank distributed a total of RMB1.1745 billion (before tax) of dividends on the Domestic Preference Shares (Fourth Tranche) on 29 August 2023, with an annual dividend rate of 4.35% (before tax). The Bank distributed dividends on the Offshore Preference Shares (Second Tranche) on 4 March 2024. According to the Bank's issuance terms of the Offshore Preference Shares (Second Tranche), dividends on Offshore Preference Shares (Second Tranche) were paid in US dollars, with a total of approximately USD101.5 million (after tax) at an annual dividend rate of 3.60% (after tax). The dividend distribution plan has been accomplished.

The Bank's independent directors faithfully performed their duties, expressed opinions on the above dividend distribution plans independently and performed their responsibilities effectively, so as to safeguard the interests of all investors, particularly minority investors, and protect minority shareholders' knowledge and voting rights.

vi. Fulfillment of Commitments of the Company and Shareholders

Central Huijin Investment Limited (Hereafter referred to as "Huijin"), a controlling shareholder of the Bank, made a "non-competing commitment" when the Bank launched its IPO. As of December 31, 2023, Huijin has strictly observed and has not breach such undertaking.

vii. Other Matters of Concern to Independent Directors

The Bank's independent directors expressed affirmation and recognition of the Bank's development strategy execution and business management. In 2023, the Bank adopted and earnestly implemented constructive suggestions provided by independent directors on various aspects, including capital management, risk prevention and control, green finance, and financial technology.

IV. Overall Assessment and Suggestions

In 2023, the Bank's independent directors diligently, duly and actively performed their duties in accordance with relevant laws, regulations, and the provisions of the Articles of Association of the Bank, effectively enhancing the scientific decision-making of the Board of Directors and its special committees and protecting the interests of the Bank and all its shareholders, including minority shareholders.

In 2024, independent directors will further strengthen their capacity of duty performance, and continue to carefully, earnestly, diligently and faithfully fulfill their duties. They will safeguard the legitimate rights and interests of the Bank and its

shareholders, including minority shareholders, and make bigger contributions to the Bank.

Bank of China Limited

Independent Director: JIANG Guohua