

GLOBAL EXPERTS GLOBAL WISDOM GLOBAL PERSPECTIVE

CMIG Global Advisory Council



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GLOBAL
ADVISORY
COUNCIL

Background

The world is flat.

Today, China's economy is closely tied to the global economy. China, as the second largest economic power in the world, is developing in an increasingly diversified manner. From the manufacturing to service industry, and from product-driven development to capital-driven growth, China is injecting vitality to global economic development. Unprecedentedly, the Chinese economy is synchronizing with the global economy. Chinese companies, dropping their past development mode, are gradually becoming a superpower in the global market that cannot be overlooked.

As a representative of Chinese private capital, China Minsheng Investment Group (CMIG) has, since its foundation, set its globalization strategy. We have gathered together global experts and wisdom, so as to bring their financial insights and industrial strength into full play from a global perspective, and establish a globalized industry-finance integrated platform.

By fully utilizing developed countries' technological, brand and resource advantages and the tremendous opportunity brought about by the "going global and introducing in" initiative resulted from the development potential of countries along the "Belt and Road" routes, we will guide Chinese private capital to go global in groups, so as to make global arrangements and promote industrial upgrade and economic transition. We are fully aware that we won't be alone during the course of completing this great mission. Fortunately, we can join forces with a group of global experts with international vision and rich experience, so as to look for future developmental direction, gather together global resources and help CMIG realize leapfrog development. In January 2015, the Global Advisory Council of CMIG was formally established. Since then, nearly 20 skillful experts in politics, investments, academics and other fields have joined our consulting committee. More talent will join this team in the future.

Mission

The Global Advisory Council is a non-standing enquiry and consultative institution answering to the Board of Directors of CMIG. The Council is composed of at most 20 prestigious experts both from China and abroad.

The Global Advisory Council mainly offers strategic consultation advice in conferences. The advice is focused on the international macro situation, overall development strategy, overseas investment strategy & policies, corporate governance and other key issues during the course of CMIG's development. They are offered in an open and free manner. The Council also provides suggestions for CMIG's business development both at home and abroad, so as to enhance its international influence, surpass other companies, and achieve leapfrog development by standing on the shoulders of giants.

Message from the Chairman

Progressing with Industry Giants and Making Leapfrog Development



CMIG stands ready to follow the national "Going Global" and "Belt and Road" strategies, and play its due part in China's industrial upgrading and transition to spearhead the "globalization" drive of private capital. For that matter, we call for experts with an international view and a background to guide development, gather capital and raise our global profile.

CMIG's GAC members are elites of the world with profound connections and experience both at home and abroad. Some of you are business leaders guiding multinational organizations. It makes sense to say that we have a splendid council.

First, I hope the Council could accurately analyze the macro political and economic dynamics around the world and provide correct strategic guidance and decision-making support for CMIG's development, so we can avoid detours.

Second, I hope the Council could correctly understand the global industrial developments and enable CMIG to make investments in the most valuable industries

and regions at the right time, thus realizing better performance and rapid growth.

Third, I hope the Council can provide great connections and social resources to CMIG so that we can build on the giants, achieve leapfrog development, improve international influence, and ensure sustainability.

CMIG is not just an investment company. It is backed by 60 famous private companies and is also the epitome and representative of China's private economy. Supporting CMIG is equivalent to supporting China's private economy. Therefore, supporting the Chinese economy means supporting China. I hope the GAC could bring out its best as a great think tank and become the sail and engine as CMIG forges ahead.

— Mr. Dong Wenbiao
CMIG Chairman of the Board



GAC Members

| | |
|-----------------------|---|
| Shaukat Aziz | Former Prime Minister of Pakistan |
| Roland Berger | Founder of Roland Berger Strategy Consultants |
| Marek Belka | Former Prime Minister of Poland |
| Dhanin Chearavanont | Chairman of Chia Tai Group |
| Angus Deaton | 2015 Nobel Laureate for Economic Sciences |
| Ronald Dennis | Chairman of McLaren Technology Group |
| Dominique de Villepin | Former Premier of France |
| Kim Seung Yu | Former Chairman of Hana Financial Group Inc. |
| Stephen Orlins | President of National Committee on United States-China Relations |
| Romano Prodi | Former Prime Minister of Italy, Former President of the European Commission |
| Suryo Bambang Sulisto | Former Chairman of the Indonesian Chamber of Commerce and Industry |
| Chen Zhiwu | Finance Professor of Yale University |
| Cheng Kar-shun | Chairman and Executive Director, New World Development Company |
| Chou Ron Sen | Former President and CEO of CTBC Bank Co., Ltd. |
| Li Daokui | Professor of Tsinghua University |
| Yang Bin | Vice President and Provost of Tsinghua University |
| Yang Xiaoping | Vice Chairman of Chia Tai Group |
| Zhang Guobao | Director of National Energy Administration Advisory Council |
| Kevin E. Lee | Executive Vice Chairman of CMIG |
| Alistair Michie | Secretary General of British East Asia Council |

Secretary General

GAC Foreign Members

Shaukat Aziz

Former Prime Minister of Pakistan

H.E.Mr. Shaukat Aziz is a director of the Boao Forum for Asia. He worked with the Karachi Branch of Citibank in 1969, and the branches in Jordan, the Philippines, Malaysia, Saudi Arabia, USA and UK since 1975. He also served as senior management in Asia - Pacific Investment Bank, Mid & Eastern Europe Investment Bank, Middle East and Africa Investment Bank and the Bank of America in Saudi Arabia. In 1992, he was appointed as the executive vice president of Citibank. He served as the Minister of Finance in 1999, senator and the Minister of Finance in 2002, and the 23rd Prime Minister of Pakistan from 2004 to 2007. H.E.Mr. Aziz graduated from Gordon College Rawalpindi in 1967 and holds MBA degree from University of Karachi in 1969.



Roland Berger

Founder of Roland Berger Strategy Consultants

Prof. Roland Berger is the founder and the Honorary Chairman of Roland Berger Strategy Consultants, Munich. He studied business administration in Munich and Hamburg. Prior to founding his strategy consultancy in 1967, Prof. Berger was employed as a consultant and ultimately partner at a leading American consulting firm based in Milan and Boston. Prof. Roland Berger is a member of various supervisory and advisory boards of national and international companies, foundations and organizations. These include Fiat Group, Italy; Telecom Italia, Italy; Fresenius SE, Germany; and Prime Office AG, Munich (Chairman). He is also a member of various international advisory boards, including Sony Corporation, Japan, and The Blackstone Group, USA.



China and Pakistan will enjoy a tighter relationship in economic, cultural, security, military and developmental cooperation, which will be carried out in many aspects of the two countries. China is one of our largest trading partners. Chinese contractors have obtained almost all Pakistan's major projects thanks for their competitiveness. The project quality is a lot better than before, so Chinese companies are competitive in this regard as well.

Both countries enjoy a strategic and in-depth relationship. Pakistan has seen many ruling parties and governments come and go over the past two decades, but none of them has affected our relations, given that every government has been committed to enhancing our bilateral relationship.



At present, China has become one of the most crucial leaders of global economy. Its role as the world factory has come to an end, given that it has more advanced technologies now. China's proposal of the "Belt and Road" strategy marks Chinese economy's going global, including private companies' investments.

Chinese enterprises should go global and their overseas M&A activities will become bigger and bigger. They will bring brands, technologies and marketing skills back to China, while with certain costs.

Marek Belka

Former Prime Minister of Poland

Professor Belka served as the Prime Minister of Poland from May 2004 to October 2005, and also served as Deputy Prime Minister, Minister of Finance in the government of Włodzimierz Cimoszewicz in 1997 and in the government of Leszek Miller from 2001 to 2002.

Professor Belka has also held numerous high ranking positions within the international community. From 2006 to 2009, he held office in the United Nations as Executive Secretary of Economic Commission for Europe (UNECE) in Geneva. On 10 June 2010, Professor Belka was approved by the parliament of the Republic of Poland as President of Narodowy Bank Polski and Chairman of the Monetary Policy Council.

Graduated from the University of Łódź with a Master's degree in economics in 1972, Belka continued his academic career at the Institute of Economics of his alma mater. He received his Ph. D. in 1978, and the title of Professor of Economics in 1994.



Dhanin Chearavanont

Chairman and President of Charoen Pokphand Group



Mr. Dhanin Chearavanont is the Chairman and President of the Charoen Pokphand Group (CP).

Mr. Chearavanont used to serve as consultant of the Royal Thai Government and the Parliament Committee on Agriculture, consultant of Dean of Thai State Department, consultant of minister of Foreign Ministry on Economics, consultant of minister of Finance Ministry, congressman of National Legislative Assembly, congressman of House of Lords, vice-president of National Economic and Legal Adjustment Union.

Mr. Chearavanont also honored the Chulalongkorn Medal by the king of Thailand, the Grand Cordon Medal, the Crown Medal and the first-class White Elephant Medal for his great achievements as well as honorary doctorates from many famous Thai universities.



After decades of dynamic, export-driven growth, China changes its "business model" into a more sustainable, consumption-based development. For the people of China it promises better life, for the world economy - more balanced growth. One of the challenges of this strategy is how to productively invest China's immense capital resources both inside and outside the country. I wish CMIG can help fulfill this formidable task.



The birth of CMIG enjoyed opportune timing and favorable geographic and human conditions. I am fully confident in the Company, since it will definitely get multifold results with half the effort under the leadership of Chairman Dong, given his rich experiences in financial investments. In the meantime, CMIG enjoys good opportunities, because everything is going so well now -- China is going global and reforming.

Angus Deaton

2015 Nobel Laureate for Economic Sciences

Sir Angus Deaton is an economist and Nobel laureate. In 2015, he was awarded the Nobel Memorial Prize in Economic Sciences for his analysis of consumption, poverty, and welfare.

He is the Dwight D. Eisenhower Professor of Economics and International Affairs at the Woodrow Wilson School of Public and International Affairs and the Economics Department at Princeton University. His main current research areas are in health, wellbeing, and economic development.

In Britain he taught at Cambridge University and the University of Bristol. He is a corresponding Fellow of the British Academy, a Fellow of the American Academy of Arts and Sciences, and of the Econometric Society and, in 1978, was the first recipient of the Society's Frisch Medal. He was President of the American Economic Association in 2009. In 2012 he was awarded the BBVA Foundation Frontiers of Knowledge Award. In April 2014 he was elected a member of the American Philosophical Society. He was elected a member of the USA National Academy of Sciences on April 28, 2015.



China's development is unique in history, particularly its long-prolonged rapid growth. Other countries have grown rapidly, but never for long. Today, China faces an important rebalancing towards higher consumption. Healthcare can be an important part of the adjustment.

Ronald Dennis

Chairman & CEO of McLaren Technology Group



Mr. Ronald Dennis is the Chairman and Chief Executive Officer of McLaren Technology Group, and the Chairman of McLaren Automotive. He has been a pioneering force within motorsport since he began his career more than 50 years ago, he is the most successful team chief in the history of Formula 1 racing.

Dennis's innovative approach to business, combined with his entrepreneurial courage, have enabled McLaren to grow and diversify significantly. Alongside McLaren Automotive, which manufactures some of the most advanced and highly rated high-performance sports cars in the world today, McLaren Technology Group also now encompasses McLaren Applied Technologies, that offers high-tech solutions for clients operating both inside and outside the motorsport and automotive arenas. McLaren's activities range from producing the innovative hybrid ultra-high-performance sports car, the McLaren P1™; to providing technical support to assist Team GB athletes win 15 gold medals at the 2012 Olympic Games; to working in partnership with GSK to improve the efficiency of that company's medication trials and production processes.



Leadership and vision are critical to run a company or even a nation. I suggest CMIG to bring its strength in China. Besides, the Global Advisory Council can also influence CMIG's development direction in a positive way.

The present situation shows that some Chinese firms are facing certain difficulties during globalization. They sometimes show great innovation talent, while lacking trust and misunderstanding things some other time. So we will strive to do well in this regard. Another method should be adopted to encourage mutual understanding among different entities in the world, and great importance should be attached to enhancing mutual trust.

Dominique de Villepin

Former Prime Minister of France

H.E. Mr. Dominique de Villepin was Prime Minister of France from 2005 to 2007. He began his career as a diplomat, where he served in the Department for African Affairs and in the Embassies of Washington and New Delhi. From 1995 to 2002 he was Chief of Staff to the President of the Republic, before becoming Minister of Foreign Affairs from 2002 to 2004 and Minister of the Interior from 2004 to 2005, before being appointed Prime Minister by President Jacques Chirac.

H.E. Mr. de Villepin holds a B.A. in Law, and graduated from the Paris Institute of Political Sciences and the Ecole Nationale d'Administration.



CMIG's investments will play a leading role in helping more companies to invest in major projects under the "Belt and Road" initiative. In doing so, the economic development level and social stability of related countries will be boosted. With a powerful force of integration, CMIG can gather together China's most outstanding private companies and exert their synergy in major projects.

European countries are increasingly aware of Chinese companies' unprecedented global influence. Even though a number of Chinese companies have already invested in Europe, an investment group as gigantic as CMIG has an outstanding effect. This is because CMIG represents a power leading many Chinese private economies to go global and forming synergy through resource integration. This process can well demonstrate Chinese private enterprises' strength, confidence and vision in going global, and make Chinese economy more open and closer to the international standard.

Kim Seung Yu

Former Chairman of Hana Financial Group Inc.



Mr. Kim Seung Yu is the former Chairman of Hana Financial Group, the Chief Advisor of China Minsheng Investment Group., Ltd., the Honorary Advisor of Asia Financial Cooperation Association, the Chief Advisor of the Board of Directors of China Minsheng Bank, the Chairman of Hana High School, the Chairman of National Micro-Finance Central Consortium, Visiting Professor of Seoul University, Honorary Professor of Jilin University, Honorary Citizen of the City of Changchun and the city of Shenyang, Representative of Korean CEO Forum and the Chairman of the USC Korean Alumni.

Mr. Kim is an expert in the financial industry, mergers and acquisitions and corporate management. He has developed Hana Bank and Hana Financial Group to be the second biggest financial holding company in Korea. He was awarded the Financier of the Year of the Republic of Korea Financial Awards, The Asia Society (Washington) International Business Leader Award, Annual Businessman Award of 21st Businessman Club, etc.

Mr. Kim is an honorary Ph.D in economics.



Low-carbon development is of great importance. Addressing climate change, as a global task, requires multiple solutions, because environment, technology, economy and many other different factors contribute to climate change. One country's engagement is not enough here. Hence, we need global cooperation. Therefore, I'd like to stress the significance of technologies and finance, because they are of great importance to help us resolve this issue.

It's very crucial for us to take market-oriented solutions, issue more sustainable policies and invite in more private entities.

Stephen Orlins

President of National Committee on United States-China Relations

Mr. Stephen Orlins has been the President of the National Committee on U.S. - China Relations since May 2005. Prior to that, Mr. Orlins was the founder and managing director of Carlyle Asia and the chairman of the board of Taiwan Broadband Communications.

From 1983 to 1991, Mr. Orlins was with the investment banking firm of Lehman Brothers where he was a managing director from 1985 to 1991. From 1987 to 1990, he served as president of Lehman Brothers Asia. Prior to joining Lehman Brothers, Mr. Orlins practiced law with Coudert Brothers and Paul, Weiss, Rifkind, Wharton & Garrison in New York, Hong Kong and Beijing. From 1976 to 1979, Mr. Orlins served in the Office of the Legal Advisor of the United States Department of State, first in the Office of the Assistant Legal Advisor for Political-Military Affairs and then for East Asian and Pacific Affairs. While in that office, he was a member of the legal team that helped establish diplomatic relations with the People's Republic of China.

Mr. Orlins is a magna cum laude graduate of Harvard College and earned his law degree at Harvard Law School.



Compared with investment institutions of other types, CMIG enjoys three competitive advantages. First, we have Chairman Dong, who enjoys a great reputation in the U.S., not only for his greatness, but also his excellence in identifying talent.. Second, we have quality Global Advisory Council and excellent executive team. Third, CMIG is completely run by private capital.

I worked for American investors when I first visited China in 1979. The Chinese people I came into contact with at that time have now become a constructive pillar for the Sino-US relations. I hope CMIG can invest in this field well, and become a better pillar for the bilateral relationship.

Romano Prodi

Former President of the European Commission,
Former Prime Minister of Italy



H.E.Mr. Romano Prodi is the former President of the European Commission and former Prime Minister of Italy. At present, Professor Prodi serves as the Chairman of the Foundation for Global Partnership and the Chairman of the United Nations - African Union peacekeeping senior experts group. Since March 2010, he has been a professor of China Europe International Business School.

From 1963 to 1999, Mr. Prodi served as a teaching assistant at the University of Bologna, subsequently serving as associate professor and finally as Professor. Prodi has also been a visiting professor at Harvard University and a researcher at the Stanford Research Institute. He was the President of the Institute for Industrial Reconstruction from 1982 to 1989. In 1995, Prodi was one of the founders of the The Olive Tree. He served as the Prime Minister of Italy from 1996 to 1998. From 1999 to 2004, he served as the President of the European Commission, during his tenure, he successfully pushed the euro. From 2006 to 2008, he once again served as the Prime Minister of Italy.

H.E.Mr. Prodi obtained a doctor's degree in law from Milan's Università Cattolica, and a master's degree in economics from the London School of Economics.



China now has a large number of companies. If they attempt to compete in the world market, they must go global. CMIG was founded at the very right time, given that it will become a large-scale enterprise that truly represents China in global competition. CMIG can directly utilize China's powerful private capital and bring it to the new era. This is completely a sound response to the Chinese government's "Belt and Road" development strategy.

The Global Advisory Council shoulders critical tasks. We should express our insights in the most open, free and constructive manner. We should cooperate with each other to engage in the globalization of Chinese companies.

Suryo Bambang Sulisto

Former Chairman of the Indonesian Chamber of Commerce and Industry

Mr. Suryo Bambang Sulisto was the Chairman of the Indonesian Chamber of Commerce and Industry (KADIN). He is now the Chairman of the Honorary Council of KADIN.

His first business endeavor was to establish a construction and oil mining company, PT Satmarindo Group, in 1975. He is also president commissioner at coal mining company PT Bumi Resources. He used to be a chairman at PT Jamsostek and a presidential envoy for the North, Central and South American regions, the head of the foreign affairs and investments department. He was the president of the Association of Southeast Asian Nations (ASEAN) Travel Association (ASEANTA) and the head of the organizing committee for the ASEAN business summit in 1997. In 1998, the government appointed him as the country's representative at the business council of the Asia-Pacific Economic Cooperation (APEC). He also used to be the chairman of Kadin's England and Brazil committees.

He completed his undergraduate studies at the University of Wisconsin in the US, then obtained his masters' degree at the Washington International University.



Southeast Asia, with open countries, welcomes foreign investments very much. Indonesia, as a member of ASEAN, also has a development plan in accordance with China's "Belt and Road" initiative. The strategy of the "Belt and Road" initiative will bring enormous amount of investments and expertise to ASEAN, meet ASEAN's needs in time and drive ASEAN to become a new engine for global economic growth. During future development, China will cooperate with Indonesia on many fronts. We are looking forward to further cooperating with CMIG in many other projects in Indonesia.

As a rather special investment company, CMIG is playing an increasingly significant role in the "going global" of Chinese private economy. In addition, as ASEAN's largest economy, Indonesia also welcomes Chinese capital to be invested in Indonesian development projects in the future.

GAC Chinese Members

Chen Zhiwu

Professor of Finance at Yale University,
Visiting Professor at Tsinghua University



Professor Chen Zhiwu is the professor of Finance at Yale University, a visiting professor at Tsinghua University School of Economics and Management, and a visiting professor at Peking University Guanghua School of Management. Professor Chen has his teaching career at University of Wisconsin-Madison from 1990 to 1995, Ohio State University from 1995 to 1997. He was an associate professor of finance at Ohio State University from 1997 to 1999, and then became a professor of finance at Yale University. He is also the founder of Value Engine, and one of the major shareholders of Zebra Hedge Fund. Professor Chen holds Bachelor of Science from Central-South University of Technology, China in 1983, Master of Science from National University of Defense Technology, China in 1986, and PhD in Financial Economics from Yale University in 1990.



CMIG is clearly an investment company with leading scale and potential among private enterprises. CMIG can focus its investment integration in the energy industry, including the heat supply sector. The Chinese government's energy saving and emission cut target stipulated in the "12th Five-Year Plan" and the "13th Five-Year Plan" can be truly executed with a better incentive framework. SOEs alone won't create much competition. And without competition, there won't be many people truly working on solutions to energy saving and emission cut.

It's a pleasure to be a part of CMIG's Global Advisory Council. I am happy to see that, under the guidance of Chairman Dong, CMIG has truly helped many Chinese sectors do better via M&As and real capital power. Great progress has been made in energy saving and emission cut.

Cheng Kar-Shun

Chairman and Executive Director of New World Development Co., Ltd.

Dr. Cheng Kar-Shun is the chairman and managing director of New World China Land Limited, the chairman and executive director of NWS Holdings Limited, Chow Tai Fook Jewellery Group Limited and International Entertainment Corporation, the chairman and non-executive director of New World Department Store China Limited and Newton Resources Ltd, an independent non-executive director of HKR International Limited and Hang Seng Bank Limited, and a non-executive director of Lifestyle International Holdings Limited and SJM Holdings Limited, all of them are listed public companies in Hong Kong. Dr. Cheng is also the chairman of New World Hotels (Holdings) Limited and a director of certain subsidiaries of the Group. Dr. Cheng is the chairman of the Advisory Council for The Better Hong Kong Foundation and a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference of The People's Republic of China. In 2001, Dr. Cheng was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region.



I am rather confident about China's economic outlook. First of all, I believe China's opening up policy is firm and will not be changed or reversed. Second, mainland China is a large market. The economic growth rate of 6.5% to 7% is rather strong, internationally speaking. Besides, China's 1.3 billion people have increasingly better livelihood and growing consumption capability, thus exhibiting huge domestic demand potential. Third, the Chinese government has been implementing a prudent fiscal policy, thus having enough financial resources and experiences to tackle this economic challenge.

Chou Ron Sen

Former President of China Trust Commercial Bank of Taiwan



Mr. Chou Ron Sen was the president of China Trust Commercial Bank of Taiwan. He is currently serving as a senior advisor for McKinsey & Company in the Asia Pacific Region. Mr. Chou has over 30 years of experience in the financial services & banking industry and devoted to senior management positions in corporate banking and retail banking. Mr. Chou spent over 15 years at China Trust Commercial Bank of Taiwan, and served as director of corporate finance, director of retail finance and president. He was involved in the entire transformation journey of the Bank from a small trust investment company to a large financial holdings group that was commonly recognized as the Best Bank in Taiwan.



China is now experiencing its economic adjustment, which is a great opportunity presented to CMIG. CMIG will play a key part in integrating the financial industry in particular. CMIG should pay attention to the following three points when making investments: the subject that is reducing the transaction costs, reducing the participation costs (that of the entire value chain), and creating different added values.

It can be found out from studying the financial service sector that most small- and medium-sized banks and institutions in China may not be able to truly create a different value chain and integrate relevant groups. CMIG should set an example with its strategies in this regard. By entering this value chain, CMIG should help integrate these small and medium private financial institutions, and take the same approach overseas.

Li Daokui

Professor at Tsinghua University

Mr. Li Daokui is a member of the 12th CPPCC National Committee and a professor of Freeman economics in the School of Economics and Management, Tsinghua University. He is also a distinguished professor of Chang Jiang Scholars Program initiated by the Ministry of Education and a State Council Expert for Special Allowance. Meanwhile, he serves as the director of Tsinghua University's Shimin Scholars Program and also the director of Centre for China in the World Economy, Tsinghua University. He is a member of the Davos World Economic Forum Agenda Committee, the vice president of China Society of World Economics and a member of the editorial board of Economic Research and World Economy. He is a distinguished research fellow of China Society of Economic Reform and a guest commentator of CCTV. He has served as independent director of www.jd.com. He served as a member of the 11th CPPCC National Committee and a member of Monetary Policy Committee of the People's Bank of China. He also served as a consultant for the World Bank and International Monetary Fund. He was the president of The Chinese Economists Society from 2001 to 2002. In 2010, he was awarded with The CCTV Economic Person of the Year and in 2013, awarded with The Chinese Nation Outstanding Figure.

Mr. Li Daokui graduated with a bachelor's degree from Tsinghua University in 1985 and obtained a doctor's degree in economics from Harvard University in 1992.



What's this Council's role? There are two in my mind, i.e. help CMIG find better major investment opportunities faster, and control risks. We should inform CMIG investors that there are risks accompanying opportunities. These risks should be controlled. If we do our job well, we should be able to help CMIG integrate the wisdom of the two kinds of entrepreneurs and grasp opportunities in this changing world.

There are two opportunities calling our attention. One opportunity lies in Europe, which is most important to Chinese economy, given that they have a lot of technologies and technological brands that we need most. The second opportunity lies in Southeast Asia. We have great Chinese investment entrepreneurs in ASEAN, thus laying good foundation there. I suggest that we should study Southeast Asia carefully and make some greenfield investments properly, because this land is a growing economy. We should make greenfield investments in Southeast Asia, while conducting M&A activity across Europe.

Yang Bin

Vice President and Provost of Tsinghua University

Mr. Yang Bin is the Vice President and Provost of Tsinghua University. He is also the secretary of the CPC Committee, a professor and a graduate supervisor of Tsinghua University School of Economics and Management. He serves as a managing director of China Enterprise Confederation and China Enterprise Directors Association, a director and the deputy secretary general of Chinese Society for Management Modernization.

Mr. Yang obtained a bachelor's degree from Tsinghua University in 1992, and a master's and doctor's degree from Tsinghua University School of Economics and Management in 2002.



When CMIG has keenly found the global industrial development trend, it has created an innovative development mode for Chinese private companies.

CMIG attaches great importance to traditional industry upgrade and transition when it comes to industrial investments. It hopes to fulfill its due responsibilities in this regard. Of course, this is crucial for Chinese private enterprises who are eagerly seeking solutions, because they could not find a new path in the old map. I hope CMIG can pay particular attention to some game-changing innovative opportunities. A crucial point here is to help Chinese private enterprises realize that many traditionally effective competition modes will become completely obsolete in the next 5 to 10 years in the whole industry.

Yang Xiaoping

Vice Chairman of Chia Tai Group



Mr. Yang Xiaoping is a member of the 12th CPPCC National Committee. He is currently the Vice Chairman of Chia Tai Group and a member of the board of China Ping An insurance (Group) Co., Ltd. He is also a member of the board of China Minsheng investment Corp., Ltd. and the vice president of China Institute for Rural Studies, Tsinghua University. He also serves as the director of China Association for NGO Cooperation by Share Ltd directors, vice chairman of Beijing Association of Enterprises with Foreign Investment, investment adviser for People's Government of Beijing, president of Association of Foreign Investment Enterprises in Jilin Province and the standing director of the 11th Council of China Association for International Exchange.

Mr. Yang worked for Nichiyu Co., Ltd. from 1989 to 2010, and was the head of China, chief representative of Beijing Office of the company from 1993, before he served as Vice Chairman of Chia Tai Group in 2000.

Mr. Yang graduated from Jiangxi Institute of Science & Technology in 1986.



CMIG only took one year to march from China to the world. I suggest CMIG to induce work division for its strategy of investing both at home and abroad. Domestic CMIG should play the "introducing in" role, while the international part should play the "going global" role. However, these two parts differ from each other. This means CMIG should help some SMEs during "introducing in" while seeking the commanding heights of some sectors when "going global". Such work division will give CMIG a good opportunity to grow.

Of course, it has been said by many that "going global" is facing huge challenges. The biggest challenges are local excessive supply and local accumulation. If these issues can be resolved, CMIG will definitely "go global" successfully.

Zhang Guobao

**Chairman of the Advisory Committee of National Energy Committee,
Chairman of China Industrial Overseas Development and Planning Association**

Mr. Zhang Guobao is the Chairman of the Advisory Committee of National Energy Committee and the Chairman of China Industrial Overseas Development and Planning Association .

Mr. Zhang used to serve as the Vice Chairman of the World Energy Council, a member of the Standing Committee and the Economic Committee of the 11th CPPCC National Committee. From 2003 to 2008, he was the Vice Chairman of the Economic Committee of the National Development and Reform Commission, Director of the Office of the Leading Group of Revitalizing the North East China and other Old Industrial Basis (minister level), and the Director-General of National Energy Administration. He used to serve as the Director of Industry Division, then the Deputy Director General of the Investment Department of the State Planning Commission, Deputy Secretary General and Vice Chairman of the State Planning Commission.

Mr. Zhang graduated from Xian Jiaotong University and holds a Master's degree in engineering. He is a senior engineer.



With increasing foreign exchange reserves, China is now capable of and needs investment overseas. When these investments are made by equity investment companies completely funded by the state, it may cause many concerns and some doubts in certain countries. Therefore, the establishment of a private investment company not only finds foreign investment opportunities for the increasingly growing number of private enterprises, and it is also a great supplement for equity investments.

Over the 36 years of China's reform and opening up, the year 2014 is a milestone. If we say in the first 30 years, China's reform and opening up is featured by introducing in foreign capital and technologies, China's foreign investments have surpassed its introduced capital in 2014. The establishment of CMIG also complies with such a big international trend.

Secretary General

Kevin E. Lee

Executive Vice Chairman of CMIG



Dr. Kevin E. Lee joined CMIG in April 2014 and is the Executive Vice Chairman of the Board of Directors and Chairman of the Investment Committee. He is also the Executive Chairman of CMIG International.

Dr. Lee actively participates in the investment process at CMIG. He leads CMIG's overall efforts in developing key client relationships, overseas execution of major transactions and development of new business opportunities in private equity, equity access products and financial and commodity derivatives. As the Chairman of the Investment Committee, Dr. Lee is responsible for spearheading CMIG's strategic investment initiatives in domestic market access and strategic investments to further strengthen overseas acquisitions.

Dr. Lee has over 15 years' experience in corporate finance and advisory. Prior to join CMIG, Dr. Lee served as Deputy President and Chief Global Strategy Officer of Hana Financial Group. During his tenure with Hana Financial Group, Dr. Lee managed all overseas networks and transactions.

Prior to join Hana Financial Group, Dr. Lee served as an Advisory Professor at Peking University in Beijing.



Historically speaking, the "silk road" was a key commercial and trade route connecting Asia, Africa and Europe, as well as an important channel that linked countries along the route. This expended beyond investment capital, and opened two-way development channels of the countries. This is what the concept of "silk road" really means. Therefore, "The Belt and Road" is not just a one-way road, but a two-way street combining "Going Global" and "Bring in"

Alistair Michie

Secretary General of British East Asia Council

Mr. Alistair Michie is currently the Secretary General of British East Asia Council and an Advisor of the FEAC of the State Administration of Foreign Experts Affairs of China.

In addition, he is also a senior consultant for Hanban, which operates the global network of Confucius Institutes of China, the Business and Government Advisor to NICG, and the first Honorary Associate of the Needham Research Institute at Cambridge University. With focus on China, he strives to build cross-cultural understanding between the world and China. Mr. Michie worked in the UK Parliament and later advised many multinational business leaders. In 2013 the Chinese Government awarded him the 'Friendship Award' Medal, which is the supreme honour that the Chinese government confers upon foreign experts who have made outstanding contributions to China.



"I strongly support success for CMIG to secure its pioneering role leading the Chinese private business sector to go global. CMIG strengths, linked to Chinese policies like 'Belt and Road', can deliver mutual benefits from sustainable and stable global growth."

Overview of the First Meeting



CMIG held its inaugural GAC meeting at Diaoyutai State Guest House in Beijing on 30 January 2015.

Mr. Wang Qinmin, Vice Chairman of the CPPCC and Chairman of ACFIC, and Mr. Dong Wenbiao, Chairman of CMIG, presented the Letter of Appointments to the GAC members and delivered opening speeches. H.E. Mr. Romano Prodi, former President of the European Commission and former Prime Minister of Italy, also gave a speech on behalf of the GAC members.

The GAC members, senior executives of CMIG, representatives from CMIG's shareholder companies, together with Mr. Huang Mengfu, Honorary Chairman of ACFIC, and the representatives from the National Development and Reform Commission (NDRC), Central Policy Research Office, State Council Research Office, Ministry of Industry and Information Technology, Ministry of Commerce, and the People's Bank of China, participated in the seminar.

Topics

Topic 1: The Trends in World Economic Development and Features of Industrial Structure Transformation Carbon Emission Reduction - Global Common Cause, New Opportunities for CMIG

- Outlook on global macro-economy
- Globalization development of Chinese enterprises
- Global cooperation on low carbon economy development

Topic 2: "Belt and Road": New Strategy, New Idea and New Pattern

- Industrial investment opportunities along the "Belt and Road" route
- Developing new idea by going global
- Investment directions during the "13th Five - Year Plan" period

Overview of the Second Meeting



CMIG's second GAC meeting and seminar were held at the Ritz-Carlton Hotel and Conrad Hotel in Singapore on the 29th and 30th of October 2015, respectively.

Halimah Yacob, Speaker of the Singapore Parliament, delivered the keynote speech, while Dominique de Villepin, former Prime Minister of France, and CMIG Chairman Dong Wenbiao made opening remarks. The meeting was featured by the participation of more than 100 attendees, including GAC experts from around the world, major leaders at the CMIG's board and management level, representatives of shareholder companies, Singaporean guests, and CMIG employees.

Topics

29th October, 2015

In Tune with the Times, In Touch with the World

Topic 1: "Going Out and Bringing In" – How Chinese Private Enterprises Integrate with the World Market in the Coming Decade

- Development trends of the global and Chinese economies;
- Advantages and challenges of private enterprises in going global
- Efficient ways for private enterprises to enter into the global market;
- Discussion on the future global economic landscape



Topic 2: Macroeconomic Trends and Investment Opportunities

- European economic outlook: Has the European economy hit bottom? If so, where can we find the best value investments?
- Chinese economic outlook: Impact of the current situation regarding the Chinese and world economies. Challenges and opportunities brought to CMIG's investment portfolio and responsive measures to be taken;
- Investment direction analysis: Under the present circumstances, which locations and sectors are the most appropriate for Chinese investment?

Topic 3: Trend Analysis on Chinese Acquisition of Overseas Fixed Assets

- A closer look at the currently-heated Chinese investment in the overseas property market versus the Japanese large-scale acquisition of U.S. properties in the 1970s. Comparison of macro-environment, entry model and development prospects;
- Under the current circumstances, which countries and which types of fixed assets should Chinese enterprises invest?

30th October, 2015

"Belt and Road, Contributions to Regional Win-Win Situation"

Topic 1: Process and prospect of economic integration of ASEAN;

Topic 2: How to bridge communications and collaborations with ASEAN countries in an efficient and effective manner, as the potential cooperation with ASEAN are growing rapidly?

Topic 3: How to support the economic development demands of ASEAN to achieve win-win situation?

Overview of the Third Meeting



On October 13 and October 14, 2016, CMIG hosted the third meeting of Global Advisory Council (GAC) & first meeting of Asia Institutional Investors Alliance (AIIA) in Xijiao State Guest Hotel, Shanghai. Themed on "Asia's New Opportunities in the New Global Context", the meeting also organized sub-forums, focusing on building CMIG's insurance center in Singapore, a leasing center in Hong Kong, an asset management group in Europe, and arrangements in areas including construction industrialization and new energy respectively. Senior experts of each industry and managers of leading enterprises were invited to the meeting to make in-depth analysis on potential opportunities, challenges, and development prospects in various areas.

The first meeting of Asia Institutional Investors Alliance (AIIA) initiated by CMIG was also held on the second day. The setup of AIIA aims to gather the most powerful global institutional investors, and converge capitals, finance, investment insights and industry experience, thereby boosting orderly and sound development of the capital market in Asia.

H.E. Marek Belka, Former Prime Minister of Poland and Sir Angus Deaton, 2015 Nobel Laureate for Economic Sciences attended the meeting for the first time since becoming GAC members. H.E. Dominique de Villepin, former Prime Minister of France and CMIG chairman Dong Wenbiao delivered opening speeches. Over 100 people attended the meeting, including expert members from all over the world, principal leaders of the board of directors and the management, representatives of shareholding companies, AIIA representative members, and staff representatives.



Agenda

October 13

- GAC Main Forum "Suggestions from GAC members on CMIG's investment in major geographical areas from a global and Asian perspective"
- Parallel Forum A "Find European Assets of Good Value, Optimize Asset Allocation in China -- Establishment of a CMIG Asset Management Group in E"
- Parallel Forum B "Utilize New Technology and New Trend, Build Asia's New Insurance Landscape -- Establishing an Insurance Centre in Asia"
- Parallel Forum C "Lead the Supply-side Reform of China's Construction Industry, Establish the New Model of Prefabricated Buildings-- Accelerating the Modernization of China's Construction Industry"
- Parallel Forum D "Pull Together International Leasing Resources, Stimulate Momentum for Industrial Upgrade -- Building an Internationalized Leasing Platform in Hong"
- Parallel Forum E "Connected by Smart Grid, Promote Clean Energy"

October 14

- Round Table Forum of the Joint Meeting of AIIA
- The Great Game: Export of Asian Capital and Global Industrial Transfer

Corporate Profile



China Minsheng Investment Group (CMIG) is a leading international private investment group founded in Shanghai on 21 August 2014 with registered capital of 50 billion yuan. The joint establishment of CMIG by 59 renowned private enterprises was initiated by the All-China Federation of Industry and Commerce (ACFIC) and approved by the State Council.

CMIG has identified its strategic direction of 'integration of industry and finance', and is building a sound global industrial financial platform, expanding complementing business in industry and finance. CMIG's focused areas in industry include new energy, home-based care for the elderly, construction industrialization and general aviation, among others. CMIG will fully utilize its integrated resources and capital strength to prioritize target industries to carry out strategic investments, build a sustainable and strategic business model, transfer traditional excess capacity to advantageous industries and boost China's economic transition and development. CMIG is also focused on establishing a full-licensed financial holding group with core operations in traditional businesses such as insurance, banking, leasing and asset management coupled with the innovative business of internet finance.

Committed to the 'Two Pronged Strategy' synergetic development, with a focus on the 'Belt and Road Initiative', CMIG is actively promoting the "integration of industry and finance" and expanding its business at home and overseas. Through expedited development of global investment and asset management capabilities, CMIG will be able to establish a global industrial-financial platform that leads Chinese private investment and boosts China's economic transition and upgrade. CMIG has set the goal of becoming a premier world-class investment group.

