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

If you have sold or transferred all your shares in Industrial and Commercial Bank of China Limited, you should at once hand this circular together with the accompanying proxy form and the reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

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

Stock Code: 1398

EUR Preference Shares Stock Code: 4604

USD Preference Shares Stock Code: 4620

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2021

A notice convening the EGM to be held at Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 29 July 2021 at 2:50 p.m., is set out on pages 6 to 7 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand, by post or by fax not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Bank's Board of Directors' Office on or before Monday, 19 July 2021.

The Chinese and English version of the circular and the enclosed proxy form and reply slip are available on the Bank's website (www.icbc-ltd.com) and the "HKEXnews" website of HKEX (www.hkexnews.hk). You may download or access the aforesaid documents by clicking "Investor Relations" on the homepage of the Bank's website or browsing through the HKEXnews website of the HKEX. If there are any inconsistencies between the Chinese version and the English version of this circular, the Chinese version shall prevail.

9 July 2021

TABLE OF CONTENTS

	<i>Page</i>
DEFINITION	1
LETTER FROM THE BOARD	2
1 INTRODUCTION	2
2 PROPOSAL ON THE ELECTION OF MR. HUANG LIANGBO AS SHAREHOLDER SUPERVISOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	3
3 PROPOSAL ON THE ELECTION OF MR. WANG JINGWU AS EXECUTIVE DIRECTOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	4
4 THE EGM	5
5 RECOMMENDATION	5
NOTICE OF EGM	6

DEFINITION

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

“A Shares”	domestic shares of RMB1.00 each in the share capital of ordinary shares of the Bank, which are listed on the Shanghai Stock Exchange and traded in RMB
“Articles”	the articles of association of the Bank from time to time
“Bank”	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares and offshore preference shares of which are listed on the Hong Kong Stock Exchange (H Shares Stock Code: 1398, EUR Preference Shares Stock Code: 4604 and USD Preference Shares Stock Code: 4620), and the A Shares and domestic preference shares of which are listed on the Shanghai Stock Exchange (A Shares Stock Code: 601398 and Domestic Preference Shares Stock Codes: 360011, 360036), respectively
“Board”	the Board of Directors of the Bank
“Company Law”	The Company Law of the PRC
“Directors”	the directors of the Bank
“EGM”	the first extraordinary general meeting for the year 2021 of the Bank to be held on 29 July 2021
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of ordinary shares of the Bank, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ordinary Shares”	A Shares and/or H Shares
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of Shares
“Shares”	Ordinary shares and/or preference shares



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Stock Code: 1398

EUR Preference Shares Stock Code: 4604

USD Preference Shares Stock Code: 4620

Executive Directors:

Mr. Chen Siqing

Mr. Liao Lin

Registered Office:

55 Fuxingmennei Avenue

Xicheng District, Beijing 100140

PRC

Non-executive Directors:

Mr. Lu Yongzhen

Mr. Zheng Fuqing

Mr. Feng Weidong

Ms. Cao Liquan

Place of Business in Hong Kong:

33/F, ICBC Tower

3 Garden Road

Central, Hong Kong

Independent non-executive Directors:

Mr. Anthony Francis Neoh

Mr. Yang Siu Shun

Mr. Shen Si

Mr. Nout Wellink

Mr. Fred Zulu Hu

9 July 2021

To the Shareholders

Dear Sir or Madam,

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2021

1 INTRODUCTION

The purpose of this circular is to provide you with information regarding certain proposals to be considered at the EGM and to set out the notice of the EGM.

LETTER FROM THE BOARD

At the EGM, the following resolutions will be considered and, if thought fit, to be passed:

As Ordinary Resolutions:

- (1) Proposal on the Election of Mr. Huang Liangbo as Shareholder Supervisor of Industrial and Commercial Bank of China Limited
- (2) Proposal on the Election of Mr. Wang Jingwu as Executive Director of Industrial and Commercial Bank of China Limited

2 PROPOSAL ON THE ELECTION OF MR. HUANG LIANGBO AS SHAREHOLDER SUPERVISOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

According to the relevant laws and regulations and the relevant requirements of the Articles, candidates of Shareholder Supervisors shall be nominated by the Bank's Board of Supervisors or shareholders with 5% or more of the voting shares of the Bank, and elected by the General Meeting of Shareholders. On 7 July 2021, a meeting of the Board of Supervisors of the Bank was held and considered and approved the Proposal on the Nomination of Mr. Huang Liangbo as Candidate of Shareholder Supervisor of Industrial and Commercial Bank of China Limited, and resolved Mr. Huang Liangbo be nominated as candidate of Shareholder Supervisor of the Bank. It is proposed that the General Meeting of Shareholders elects Mr. Huang Liangbo as Shareholder Supervisor of the Bank, and his term of office will commence when the approval from the General Meeting of Shareholders is obtained.

The biography of Mr. Huang Liangbo is set out below: Huang Liangbo, male, Chinese nationality, was born in December 1964. Mr. Huang Liangbo worked in the People's Bank of China from August 1991 to June 2010 and successively served as the deputy chief of the human resources department, president of Nanning Central Sub-branch and chief of Guangxi Zhuang Autonomous Region Branch of State Administration of Foreign Exchange. He worked in the Export-Import Bank of China from June 2010 to November 2019, and served as the general manager of the human resources department from June 2010 to August 2015, member of the business committee from September 2011 to August 2014, assistant to president from December 2013 to February 2015 and vice president from February 2015 to November 2019. In November 2019, he served as the chairman of the board of supervisors of the People's Insurance Company (Group) of China Limited. Mr. Huang Liangbo graduated from Renmin University of China in 1991 and obtained a master's degree in Law, and is a senior economist.

Save as disclosed above, Mr. Huang Liangbo has not held directorships in any listed companies in the last three years, or positions in the Bank or the subsidiaries of the Bank, he does not have any relationship with any directors, senior management members, substantial shareholders or controlling shareholders of the Bank, and does not hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

According to the Articles, the term of each supervisor is three years, and a supervisor is eligible for re-election upon expiry of his/her term. The remuneration of Shareholder Supervisor of the Bank shall follow the relevant regulations. The remuneration plan will be submitted to the General Meeting of Shareholders for consideration and approval after being considered according to relevant procedures. Details of the remuneration of the supervisors of the Bank are available in the Bank's annual reports and relevant announcements.

LETTER FROM THE BOARD

Save as disclosed in this circular, there are no other matters relating to the election of Mr. Huang Liangbo that need to be brought to the attention of the Shareholders, nor is there any other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3 PROPOSAL ON THE ELECTION OF MR. WANG JINGWU AS EXECUTIVE DIRECTOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

In order to ensure the smooth operation of the Board, in compliance with relevant laws and regulations such as the Company Law of the People's Republic of China and the relevant provisions of the Articles, the Board considered and approved the Proposal on the Nomination of Mr. Wang Jingwu as Candidate of Executive Director of Industrial and Commercial Bank of China Limited on 8 July 2021, and resolved Mr. Wang Jingwu be nominated as candidate for Executive Director of the Bank.

It is proposed that the General Meeting of Shareholders elects Mr. Wang Jingwu as Executive Director of the Bank. The election of Mr. Wang Jingwu as Executive Director of the Bank is subject to the approval of the China Banking and Insurance Regulatory Commission ("CBIRC"). The qualification of Mr. Wang Jingwu as Executive Director of the Bank will take effect on the date when the approval from the CBIRC is obtained.

The biography of Mr. Wang Jingwu is set out below: Wang Jingwu, male, Chinese nationality, born in April 1966. Mr. Wang Jingwu joined the People's Bank of China (PBC) in August 1985. He was appointed as Supervision Commissioner (Deputy Director level) of the PBC Shijiazhuang Central Sub-branch in January 2002, Head of the PBC Shijiazhuang Central Sub-branch and concurrently Director of State Administration of Foreign Exchange (SAFE) Hebei Branch in September 2003, Head of the PBC Hohhot Central Sub-branch and concurrently Director of SAFE Inner Mongolia Branch in December 2009, Head of the PBC Guangzhou Branch and concurrently Director of SAFE Guangdong Branch in June 2012, Director-General of the PBC Financial Stability Bureau in December 2018, and Senior Executive Vice President of ICBC in April 2020. He received a doctorate degree in economics from Xi'an Jiaotong University. His professional title is research fellow.

Save as disclosed above, Mr. Wang Jingwu has not held directorships in any listed companies in the last three years, he does not have any relationship with any directors, other senior management members, substantial shareholders or controlling shareholders of the Bank, nor does he hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

According to the Articles, the term of each director is three years, and a director is eligible for re-election upon expiry of his/her term. The remuneration of directors of the Bank shall follow the relevant regulations. The remuneration plan will be submitted to the General Meeting of Shareholders for consideration and approval after being considered according to relevant procedures. Details of the remuneration of the directors of the Bank are available in the Bank's annual reports and relevant announcements.

Save as disclosed in this circular, there are no other matters relating to the election of Mr. Wang Jingwu that need to be brought to the attention of the Shareholders, nor is there any other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

4 THE EGM

A notice convening the EGM to be held at Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 29 July 2021 at 2:50 p.m., is set out on pages 6 to 7 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand, by post or by fax not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Bank's Board of Directors' Office on or before Monday, 19 July 2021.

5 RECOMMENDATION

The Board considers that the above proposals are in the best interests of the Bank and its Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions which will be proposed at the EGM.

**The Board of Directors of
Industrial and Commercial Bank of China Limited**



中國工商銀行股份有限公司

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NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2021

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2021 (the “**EGM**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) will be held at Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 29 July 2021 at 2:50 p.m. to consider and, if thought fit, to pass the following resolutions:

As Ordinary Resolutions:

1. Proposal on the Election of Mr. Huang Liangbo as Shareholder Supervisor of Industrial and Commercial Bank of China Limited
2. Proposal on the Election of Mr. Wang Jingwu as Executive Director of Industrial and Commercial Bank of China Limited

**The Board of Directors of
Industrial and Commercial Bank of China Limited**

Beijing, PRC

9 July 2021

Notes:

(1) Closure of register of members and eligibility for attending the EGM

Holders of H shares of the Bank (the “**H Shares**”) are advised that the register of members will be closed from Friday, 23 July 2021 to Thursday, 29 July 2021 (both days inclusive). Holders of H Shares whose names appear on the register of members of the Bank maintained in Hong Kong at the close of business on Thursday, 22 July 2021 are entitled to attend the EGM.

Holders of H Shares who wish to attend the EGM but have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Thursday, 22 July 2021.

(2) Proxy

Shareholders entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Bank. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

NOTICE OF EGM

To be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be lodged at the H Share registrar of the Bank by hand, by post or by fax not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be) by holders of H Shares. The H Share registrar of the Bank is Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990). Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the EGM if he so wishes, but in such event the instrument appointing a proxy shall be deemed to be revoked.

In order to prevent the spread of Novel Coronavirus (COVID-19) and ensure the health and safety of the Shareholders, it is suggested that Shareholders consider appointing the chairman of the meeting as his/her proxy to vote at the meeting instead of attending the EGM in person.

(3) Reply Slip

Shareholders who intend to attend the EGM in person or by proxy should return the reply slip by hand, by post or by fax to the Bank's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Monday, 19 July 2021. The Bank's Board of Directors' Office is located at 55 Fuxingmennei Avenue, Xicheng District, Beijing 100140, PRC (Tel: (86 10) 8101 1187, Fax: (86 10) 6610 6139). The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

(4) Other issues

Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce their identification documents.

The EGM starts at 2:50 p.m. Registration for admission to the EGM will take place from 2:00 p.m. to 2:50 p.m..