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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

USD Preference Shares Stock Code: 4620

ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the Board of Directors of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the Bank’s head office at 55 Fuxingmennei Avenue, Xicheng District, Beijing on 30 August 2022. There were 13 directors eligible for attending the meeting, of whom 12 directors attended the meeting in person, namely Mr. Chen Siqing, Chairman of the Board of Directors, Mr. Liao Lin, Vice Chairman of the Board of Directors, and Mr. Wang Jingwu, Mr. Lu Yongzhen, Mr. Feng Weidong, Ms. Cao Liqun, Ms. Chen Yifang, Mr. Dong Yang, Mr. Anthony Francis Neoh, Mr. Yang Siu Shun, Mr. Shen Si and Mr. Fred Zulu Hu, being Directors, and 1 director attended the meeting by proxy, namely Mr. Zheng Guoyu appointed Mr. Liao Lin, Vice Chairman of the Board of Directors, to attend the meeting and exercise the voting rights on his behalf. Mr. Zhang Wenwu, being Senior Executive Vice President, and members of the Board of Supervisors were in attendance at the meeting. Mr. Guan Xueqing, the Board Secretary, attended the meeting. The meeting was convened in compliance with the provisions of the laws, regulations, and requirements under the Articles of Association of Industrial and Commercial Bank of China Limited (the “**Articles**”) and the Rules of Procedures for the Board of Directors of Industrial and Commercial Bank of China Limited (the “**Rules of Procedures for the Board of Directors**”).

Mr. Chen Siqing, Chairman of the Board of Directors, presided over the meeting. The directors attending the meeting considered and approved the following:

1. Proposal on the Application for Temporary Authorization Limit for External Donations

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In order to fulfill its social responsibilities as a major state-owned bank, and proactively support public welfare projects such as rural revitalization, charity, culture and education, application is made to increase the temporary authorization limit for external donations by RMB42 million, based on the Bank’s existing authorization amount (i.e. the limit for total external donations for 2022 be increased to RMB142 million). External donations within this limit shall be subject to the approval of the President upon the delegation by the Board after the authorization by the Shareholders’ General Meeting.

After the temporary authorization for external donations has been reviewed and approved by the Board of Directors, the proposal will be submitted to the Shareholders' General Meeting for consideration, and will take effect after consideration and approval of the Shareholders' General Meeting.

2. Proposal on the Nomination of Mr. Lu Yongzhen as Candidate for Non-executive Director of Industrial and Commercial Bank of China Limited and Retention of Relevant Posts in Special Committees of the Board of Directors

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Mr. Lu Yongzhen has not participated in the voting as he had interests in the proposal.

The term of office of Mr. Lu Yongzhen as Non-executive Director of the Bank will expire in August 2022, and he is eligible for re-election upon the expiry of his term in accordance with relevant regulations. In order to ensure the smooth operation of the Board, in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), relevant laws and regulations and the relevant requirements under the Articles and the Working Regulations for the Nomination Committee of the Board of Directors of the Bank, the Board resolved that Mr. Lu Yongzhen be nominated as candidate for Non-executive Director of the Bank, and that Mr. Lu Yongzhen shall retain his previous posts as member of the Strategy Committee, Risk Management Committee, Compensation Committee and US Risk Committee after the Shareholders' General Meeting approves his re-election as Non-executive Director of the Bank. The appointment of Mr. Lu Yongzhen as Non-executive Director of the Bank is subject to the consideration and approval at the Shareholders' General Meeting. His new term of office as Non-executive Director of the Bank will commence on the date when the approval from the Shareholders' General Meeting has been obtained. The biography of Mr. Lu Yongzhen is set out in Appendix 1.

According to the Articles, the term of office of each director is three years, and a director is eligible for re-election upon the expiry of his/her term. The remuneration of directors of the Bank shall follow the relevant regulations and the relevant remuneration plans will be approved in accordance with the relevant procedures and submitted to the Shareholders' General Meeting of the Bank for consideration and approval. The details of the remuneration of the directors of the Bank are available in the Bank's annual reports and relevant announcements. As at the date of this announcement, Mr. Lu Yongzhen has not held directorships in other listed companies in the last three years, he does not have any affiliation or interest relationship with any other directors, supervisors, senior management members, substantial shareholders or controlling shareholders of the Bank, nor is he disqualified from being a director in a listed company pursuant to Rule 3.2.2 of the No. 1 Self-Regulation Guidelines for Listed Companies of the Shanghai Stock Exchange — Standardized Operation, nor does he hold any interests in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Save as disclosed in this announcement, there

are no other matters relating to the nomination of Mr. Lu Yongzhen that need to be brought to the attention of the shareholders of the Bank nor is there any other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The views of Mr. Anthony Francis Neoh, Mr. Yang Siu Shun, Mr. Shen Si and Mr. Fred Zulu Hu, being independent directors of the Bank (the “**Independent Directors**”) on this proposal: Having reviewed relevant information, we consider that the nomination of Mr. Lu Yongzhen by the Board as a candidate for Non-executive Director is in compliance with the Company Law and other laws and regulations as well as the relevant provisions of the Articles. We agree to nominate Mr. Lu Yongzhen as the candidate for Non-executive Director of the Bank and agree to him consecutively serving as member of the Strategy Committee, Risk Management Committee, Compensation Committee and US Risk Committee after the Shareholders’ General Meeting approves his re-election as a Non-executive Director.

This proposal shall be submitted to the Shareholders’ General Meeting of the Bank for consideration.

3. Proposal on the Payment Plan of Remuneration to Directors for 2021

Voting results of this proposal are set out in Appendix 2.

The views of the Independent Directors on this proposal: The Payment Plan of Remuneration to Directors for 2021 is in compliance with the relevant regulations of the state as well as the relevant provisions of the Articles. We agree to this proposal, and agree to submit this proposal to the Shareholders’ General Meeting of the Bank for consideration.

The Payment Plan of Remuneration to Directors for 2021 is set out in Appendix 3.

This proposal shall be submitted to the Shareholders’ General Meeting of the Bank for consideration.

4. Proposal on the Payment Plan of Remuneration to Senior Management Members for 2021

Voting results of this proposal are set out in Appendix 4.

The views of the Independent Directors on this proposal: The Payment Plan of Remuneration to Senior Management Members for 2021 is in compliance with the relevant regulations of the state as well as the relevant provisions of the Articles. We agree to this proposal.

The Remuneration of Senior Management Members for 2021 is set out in Appendix 5.

5. Proposal on the Appointment of Mr. Norman Chan Tak Lam as Member of Relevant Special Committees of the Board of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In accordance with the Company Law and other laws and regulations, and requirements under the Articles and the Rules of Procedures for the Board of Directors, in light of the conditions of the appointment of Mr. Norman Chan Tak Lam and in order to ensure the smooth operation of the Board and its special committees, the Board resolved to elect Mr. Norman Chan Tak Lam as member of the Strategy Committee, Audit Committee, Risk Management Committee and US Risk Committee of the Board.

The abovementioned appointment will take effect after the consideration and approval of the Board and the approval of his director appointment qualifications by the China Banking and Insurance Regulatory Commission.

6. Proposal on the 2022 Interim Report and its Abstract

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

7. Proposal on Distribution of Dividends for “工行優2” and USD Offshore Preference Shares

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

On Monday, 26 September 2022, the Bank will pay dividends on the Domestic Preference Shares “工行優2”, with a dividend rate of 4.2% (pre-tax) and the total amount to be distributed is RMB2.94 billion.

On Friday, 23 September 2022, the Bank will pay dividends on the USD Offshore Preference Shares, with an initial dividend rate of 3.58% (post-tax), a withholding enterprise income tax rate of 10%, and the total amount to be distributed is approximately US\$115.3 million, of which approximately USD103.8 million will be paid to holders of Preference Shares and approximately USD11.5 million will be withheld and paid as enterprise income tax.

Details of the implementation will be announced separately.

The views of the Independent Directors on this proposal: The aforementioned proposal on distribution of dividends for preference shares is in compliance with the requirements of relevant laws, regulations and the Articles. We agree to this proposal.

- Appendices:
1. Biography of Mr. Lu Yongzhen
 2. Voting Results for the Proposal on the Payment Plan of Remuneration to Directors for 2021
 3. The Payment Plan of Remuneration to Directors for 2021
 4. Voting Results for the Proposal on the Payment Plan of Remuneration to Senior Management Members for 2021
 5. Remuneration of Senior Management Members for 2021

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

Beijing, PRC
30 August 2022

As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing, Mr. LIAO Lin, Mr. ZHENG Guoyu and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Mr. FENG Weidong, Ms. CAO Liqun, Ms. CHEN Yifang and Mr. DONG Yang as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si and Mr. Fred Zulu HU as independent non-executive directors.

Biography of Mr. Lu Yongzhen

Lu Yongzhen, male, Chinese nationality, born in April 1967.

Mr. Lu has served as Non-executive Director of Industrial and Commercial Bank of China Limited since August 2019. He was appointed Deputy Director of the Administrative Office of the Economic Research Consultation Centre of the State Economic and Trade Commission in March 2000, Director of the Specific Research Department of the Economic Research Centre of the State Economic and Trade Commission in May 2002, Director of the Capital Markets Research Department of the Research Centre of the State-owned Assets Supervision and Administration Commission of the State Council in March 2003, Director Assistant of the Research Centre of the State-owned Assets Supervision and Administration Commission of the State Council with the concurrent post as the Director of the Capital Markets Research Department in January 2011, and Deputy Director of the Research Centre of the State-owned Assets Supervision and Administration Commission of the State Council in May 2012. He joined Central Huijin Investment Ltd. in 2019.

Mr. Lu obtained a Bachelor's degree and a Master's degree in History from Peking University, and a Doctorate degree in Economics from Southwestern University of Finance and Economics. He is a researcher.

Voting Results for the Proposal on the Payment Plan of Remuneration to Directors for 2021

Item	Valid votes	For	Abstained	Against	Remarks
Incumbent Directors					
Annual remuneration situation of Mr. Chen Siqing for 2021	12	12	0	0	Mr. Chen Siqing has not participated
Annual remuneration situation of Mr. Liao Lin for 2021	12	12	0	0	Mr. Liao Lin has not participated
Annual remuneration situation of Mr. Zheng Guoyu for 2021	12	12	0	0	Mr. Zheng Guoyu has not participated
Annual remuneration situation of Mr. Wang Jingwu for 2021	12	12	0	0	Mr. Wang Jingwu has not participated
Annual remuneration situation of Mr. Lu Yongzhen for 2021	12	12	0	0	Mr. Lu Yongzhen has not participated
Annual remuneration situation of Mr. Feng Weidong for 2021	12	12	0	0	Mr. Feng Weidong has not participated
Annual remuneration situation of Ms. Cao Liqun for 2021	12	12	0	0	Ms. Cao Liqun has not participated
Annual remuneration situation of Ms. Chen Yifang for 2021	12	12	0	0	Ms. Chen Yifang has not participated
Annual remuneration situation of Mr. Dong Yang for 2021	12	12	0	0	Mr. Dong Yang has not participated
Annual remuneration situation of Mr. Anthony Francis Neoh for 2021	12	12	0	0	Mr. Anthony Francis Neoh has not participated
Annual remuneration situation of Mr. Yang Siu Shun for 2021	12	12	0	0	Mr. Yang Siu Shun has not participated
Annual remuneration situation of Mr. Shen Si for 2021	12	12	0	0	Mr. Shen Si has not participated
Annual remuneration situation of Mr. Fred Zulu Hu for 2021	12	12	0	0	Mr. Fred Zulu Hu has not participated
Directors leaving office					
Annual remuneration situation of Mr. Zheng Fuqing for 2021	13	13	0	0	
Annual remuneration situation of Ms. Mei Yingchun for 2021	13	13	0	0	
Annual remuneration situation of Mr. Nout Wellink for 2021	13	13	0	0	

The Payment Plan of Remuneration to Directors for 2021

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2021 ^{Note 1}				Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance	Other monetary income	Total	
		1	2	3	4=1+2+3	
Incumbent Directors						
Chen Siqing	Chairman of the Board of Directors, Executive Director	89.44	20.05	—	109.49	No
Liao Lin	Vice Chairman of the Board of Directors, Executive Director, President	88.70	19.70	—	108.40	No
Zheng Guoyu	Executive Director, Senior Executive Vice President	26.83	6.48	—	33.31	No
Wang Jingwu	Executive Director, Senior Executive Vice President	80.50	19.36	—	99.86	No
Lu Yongzhen	Non-executive Director	—	—	—	—	Yes
Feng Weidong		—	—	—	—	Yes
Cao Liqun		—	—	—	—	Yes
Chen Yifang		—	—	—	—	Yes
Dong Yang		—	—	—	—	Yes
Anthony Francis Neoh	Independent	52.00	—	—	52.00	Yes
Yang Siu Shun	Non-executive	47.00	—	—	47.00	Yes
Shen Si	Director ^{Note 3}	47.00	—	—	47.00	Yes
Fred Zulu Hu		41.00	—	—	41.00	Yes

Name	Position	Details of remuneration before tax received from the Bank for 2021 ^{Note 1}				Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance	Other monetary income	Total	
Directors leaving office						
Zheng Fuqing	Non-executive	—	—	—	—	Yes
Mei Yingchun	Director	—	—	—	—	Yes
Nout Wellink	Independent Non-executive Director	47.00	—	—	47.00	No

Notes:

1. Remuneration of the Chairman of the Board of Directors, the President and Executive Directors of the Bank is governed by the relevant government remuneration policies in relation to the persons in charge of central government-owned financial enterprises. The remuneration before tax payable to the Chairman of the Board of Directors, the President and other Directors of the Bank set out in the table above represents the total amount of remuneration for 2021 for each of these individuals, which includes figures disclosed in the 2021 Annual Report of the Bank.
2. Pursuant to relevant government regulations, the incentive compensation during the period 2018–2020 was paid to the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors and Executive Directors of the Bank in 2021 based on their term of office and results of their performance reviews. Accordingly, the Bank accrued RMB16 thousand, RMB9.4 thousand and RMB6.5 thousand for Mr. Chen Siqing, Mr. Liao Lin and Mr. Wang Jingwu respectively, as additional contribution to the annuity plan in 2021.
3. The basis for determining the amount of allowance to be paid to the Independent Non-executive Directors of 2021 is that each Independent Non-executive Director is entitled to a basic allowance of RMB300 thousand per person per annum. Each Independent Non-executive Director will also be entitled to an additional allowance of RMB50 thousand per annum for being a chairman of each of the special board committees, an additional allowance of RMB40 thousand per annum for being a vice chairman of each of the special board committees and an additional allowance of RMB30 thousand per annum for being a member of each of the special board committees.
4. Please refer to the 2021 Annual Report and the relevant announcements for change in personnel of the Bank for the start and the end of the respective terms of office in respect of Directors of the Bank. Changes in the employment of Directors of the Bank from 2021 until now, are shown as follows:
 - (1) In February 2021, Ms. Mei Yingchun ceased to act as Non-executive Director of the Bank due to expiration of her term of office.
 - (2) In March 2021, Mr. Liao Lin took office as Vice Chairman of the Board of Directors.
 - (3) In August 2021, Ms. Chen Yifang took office as Non-executive Director of the Bank.
 - (4) In September 2021, Mr. Wang Jingwu took office as Executive Director of the Bank.

- (5) In December 2021, Mr. Zheng Guoyu took office as Executive Director of the Bank.
 - (6) In January 2022, Mr. Dong Yang took office as Non-executive Director of the Bank.
 - (7) In January 2022, Mr. Zheng Fuqing ceased to act as Non-executive Director of the Bank due to expiration of his term of office.
 - (8) In March 2022, Mr. Nout Wellink ceased to act as Independent Non-executive Director of the Bank due to expiration of his term of office.
5. In 2021, Mr. Lu Yongzhen, Mr. Feng Weidong, Ms. Cao Liqun, Ms. Chen Yifang, Mr. Dong Yang, Mr. Zheng Fuqing and Ms. Mei Yingchun did not receive remuneration from the Bank during their tenure as directors.
 6. As the Bank's Independent Non-executive Directors served as directors or senior management of other legal persons or organizations other than the Bank or the controlled subsidiaries of the Bank, such legal persons or organizations became related parties of the Bank. Some of the abovementioned Directors obtained remuneration from such related parties. Except to the extent of the aforementioned circumstances, none of the Bank's Directors received remuneration from related parties of the Bank in 2021.
 7. The total remuneration before tax for Directors, Supervisors and senior management members paid by the Bank for 2021 is approximately RMB21.6736 million.

Voting Results for the Proposal on the Payment Plan of Remuneration to Senior Management Members for 2021

Item	Valid votes	For	Abstained	Against	Remarks
Incumbent Senior Management members					
Annual remuneration situation of Mr. Chen Siqing for 2021	12	12	0	0	Mr. Chen Siqing has not participated
Annual remuneration situation of Mr. Liao Lin for 2021	12	12	0	0	Mr. Liao Lin has not participated
Annual remuneration situation of Mr. Zheng Guoyu for 2021	12	12	0	0	Mr. Zheng Guoyu has not participated
Annual remuneration situation of Mr. Wang Jingwu for 2021	12	12	0	0	Mr. Wang Jingwu has not participated
Annual remuneration situation of Mr. Zhang Wenwu for 2021	13	13	0	0	
Annual remuneration situation of Mr. Zhang Weiwu for 2021	13	13	0	0	
Annual remuneration situation of Mr. Wang Bairong for 2021	13	13	0	0	
Annual remuneration situation of Mr. Guan Xueqing for 2021	13	13	0	0	
Annual remuneration situation of Ms. Xiong Yan for 2021	13	13	0	0	
Annual remuneration situation of Mr. Song Jianhua for 2021	13	13	0	0	
Senior Management members leaving office					
Annual remuneration situation of Mr. Xu Shouben for 2021	13	13	0	0	

Remuneration of Senior Management Members for 2021

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2021				Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance	Other monetary income	Total	
Incumbent Senior Management members						
Chen Siqing	Chairman of the Board of Directors, Executive Director	89.44	20.05	—	109.49	No
Liao Lin	Vice Chairman of the Board of Directors, Executive Director, President	88.70	19.70	—	108.40	No
Zheng Guoyu	Executive Director, Senior Executive Vice President	26.83	6.48	—	33.31	No
Wang Jingwu	Executive Director, Senior Executive Vice President	80.50	19.36	—	99.86	No
Zhang Wenwu	Senior Executive Vice President	80.50	19.36	—	99.86	No
Zhang Weiwu	Senior Executive Vice President	60.37	15.80	—	76.17	No
Wang Bairong	Chief Business Officer	220.81	28.42	—	249.23	No
Guan Xueqing	Board Secretary	220.81	29.43	—	250.24	No
Xiong Yan	Chief Business Officer	212.42	28.90	—	241.32	No
Song Jianhua	Chief Business Officer	212.42	27.97	—	240.39	No
Senior Management members leaving office						
Xu Shouben	Senior Executive Vice President	80.50	19.36	—	99.86	No

Notes:

1. Remuneration of the Chairman of the Board of Directors, the President, Executive Directors and Senior Executive Vice Presidents of the Bank is governed by the relevant government remuneration policies in relation to the persons in charge of central government-owned financial enterprises. The remuneration before tax payable to the Chairman of the Board of Directors, the President, Executive Directors and other senior management members of the Bank set out in the table above represents the total amount of remuneration for 2021 for each of these individuals, which includes figures disclosed in the 2021 Annual Report of the Bank.
2. Pursuant to relevant government regulations, as part of the total remuneration before tax payable to the Board Secretary and the Chief Business Officers for 2021, payment of 50% or more of the performance-based salary will be **deferred**. The deferred amount will be accrued in the Bank's accounts. The deferred payment will be made having regard to the risk exposure and mid- to long-term performance of the business for the years 2022 to 2024, and the proportion payable each year will be one third of the amount.
3. The deferred payment for the performance-based salaries of Mr. Wang Bairong, as Chief Business Officer, for 2021 is RMB758.4 thousand. The deferred payment for the performance-based salaries of Mr. Guan Xueqing, as Board Secretary, for 2021 is RMB758.4 thousand. The deferred payment for the performance-based salaries of Ms. Xiong Yan, as Chief Business Officer, for 2021 is RMB729.6 thousand. The deferred payment for the performance-based salaries of Mr. Song Jianhua, as Chief Business Officer, for 2021 is RMB729.6 thousand. Performance-based salaries of senior management members of the Bank and employees on key positions in relation the risks of the Bank did not involve any recourse or deduction in 2021.
4. Pursuant to relevant government regulations, the incentive compensation during the period 2018-2020 was paid to the Chairman, the President and Senior Executive Vice President of the Bank in 2021 based on their term of office and results of their performance reviews. Accordingly, the Bank accrued RMB16 thousand, RMB9.4 thousand, RMB6.5 thousand, RMB5 thousand and RMB3.6 thousand for Mr. Chen Siqing, Mr. Liao Lin, Mr. Wang Jingwu, Mr. Zhang Wenwu and Mr. Xu Shouben respectively, as additional contribution to the annuity plan in 2021.
5. Please refer to the 2021 Annual Report and the relevant announcements for change in personnel of the Bank for the start and the end of the respective terms of office in respect of senior management members of the Bank. Changes in the employment of senior management members of the Bank from 2021 until now are shown as follows:
 - (1) In March 2021, Mr. Liao Lin took office as Vice Chairman of the Board of Directors and President of the Bank, and ceased to act as Chief Risk Officer;
 - (2) In June 2021, Mr. Zhang Weiwu took office as Senior Executive Vice President of the Bank;
 - (3) In September 2021, Mr. Wang Jingwu concurrently took office as Chief Risk Officer of the Bank;
 - (4) In September 2021, Mr. Zheng Guoyu took office as Senior Executive Vice President of the Bank;
 - (5) In August 2022, Mr. Xu Shouben ceased to act as Senior Executive Vice President of the Bank due to change of job assignments.