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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

ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the board of directors (the "**Board**") of Industrial and Commercial Bank of China Limited (the "**Bank**") was held at the Bank's head office at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing on 27 March 2020. There were 13 directors eligible for attending the meeting, of whom 13 directors attended the meeting in person. Mr. Guan Xueqing, the Board Secretary attended the meeting. Members of the board of supervisors were in attendance at 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.

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

1. Proposal on the Appointment of Mr. Wang Jingwu as Senior Executive Vice President 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 of the People's Republic of China (the "**Company Law**") and other laws and regulations and relevant requirements under the Articles, the Board resolved to appoint Mr. Wang Jingwu as Senior Executive Vice President of Industrial and Commercial Bank of China Limited. After the Board considered and approved Mr. Wang Jingwu's appointment, it shall be reported to the China Banking and Insurance Regulatory Commission ("**CBIRC**") for approval. The biography of Mr. Wang Jingwu is set out in Appendix 1.

As at the date of this announcement, Mr. Wang Jingwu has not held directorships in listed companies in the last three years, he does not have any relationship with directors, other senior management, 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.

The views of the Independent Directors on this proposal: Agree.

2. Proposal on the 2019 Audited Accounts

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

This proposal shall be submitted to the shareholder's general meeting of the Bank for consideration and approval.

3. Proposal on the 2019 Profit Distribution Plan

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

Pursuant to the provisions of the relevant laws and regulatory requirements, the 2019 profit distribution plan of the Bank is as follows:

1. RMB29,786 million will be appropriated to the surplus reserve.

2. RMB24,761 million will be appropriated to the general reserve.

3. The dividends distributed to the holders of domestic and offshore preference shares are RMB4,525 million (dividends on domestic preference shares were paid on 25 November 2019 and dividends on offshore preference shares were paid on 10 December 2019).

4. The record date for A shares and H shares will be 29 June 2020, the dividend payment date for A shares will be 30 June 2020, and the dividend payment date for H shares will be 21 July 2020. Dividend on ordinary shares of the Bank will be denominated and declared in RMB, and will be paid in RMB or in HKD equivalent, converted at the median exchange rate published by the People's Bank of China on the date of the annual general meeting of the Bank. Based on 356,406,257,089 ordinary shares, a cash dividend of RMB2.628 per 10 shares (pre-tax) will be paid. The total amount of dividends for ordinary shares to be distributed shall be RMB93,664 million (representing an increase of RMB4,349 million or 4.9% as compared to that of the previous year), amounting to 30.0% of the net profit attributable to equity holders of the parent company and 30.4% of the net profit attributable to holders of ordinary shares of the parent company.

5. For the year 2019, capital reserve will not be converted into capital of the Bank.

The views of the Independent Directors on this proposal: Agree.

This proposal shall be submitted to the shareholder's general meeting of the Bank for consideration and approval.

4. Proposal on the 2019 Annual 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).

5. Proposal on the 2019 Capital Adequacy Ratio Report

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).

6. Proposal on the 2019 Risk and Capital Adequacy Assessment Report

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

7. Proposal on the Report on Implementation and Assessment of Risk Appetite in 2019

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

8. Proposal on the Report on Risk Management in 2019

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

9. Proposal on Revising the Rules for Enterprise-wide Risk Management

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

10. Proposal on the Consolidated Statement Management of the Group in 2019 and the Work Plan for 2020

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

11. Proposal on the Liquidity Risk Management Strategy of Industrial and Commercial Bank of China Limited for 2020

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

12. Proposal on the Report on the Management of Interest Rate Risk in the Banking Book of Industrial and Commercial Bank of China Limited for 2019

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

13. Proposal on the Management Strategy of Interest Rate Risk in the Banking Book of Industrial and Commercial Bank of China Limited for 2020

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

14. Proposal on the 2019 Internal Control Assessment Report 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.

The views of Independent Directors on this proposal: Agree.

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

15. Proposal on the Internal Audit Plan for 2020

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

16. Proposal on the Engagement of Auditors for 2020

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

The Board resolved that the Bank shall continue to appoint KPMG Huazhen (Special General Partnership) as the domestic external auditor of the Bank for 2020 and KPMG as the international external auditor of the Bank for 2020. The audit fees of the consolidated group and the parent company for 2020 shall be RMB129.80 million (same as the audit fees for year 2019), which include service fees for agreed-upon procedures regarding each of the first

and third quarterly being RMB4.70 million, service fees for interim review being RMB33.60 million, service fees for annual audit being RMB75.80 million, and service fees for internal control audit being RMB11.00 million.

The views of Independent Directors on this proposal: Agree.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval.

Details are available in the Announcement on the Reappointment of Auditors of Industrial and Commercial Bank of China Limited on the website of the Shanghai Stock Exchange (www.sse.com.cn) published on the same day.

17. Proposal on the Special Report on the Deposit and Actual Use of Proceeds Raised from Preference Shares of ICBC in 2019

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).

18. Proposal on the General Mandate to Issue Shares by 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.

Details of the general mandate to issue shares by the Bank are set out in Appendix 2.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval.

19. Proposal on the 2019 Corporate Social Responsibility Report 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.

Details are available on the HKEXnews' website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

20. Proposal on the Nomination of Mr. Shen Si as Candidate of Independent Director of Industrial and Commercial Bank of China Limited and Retention of Relevant Posts in the Special Committees of the Board

Mr. Shen Si did not participate in the voting as he had interests in the proposal.

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

The term of office of Mr. Shen Si as Independent Director of the Bank will expire in March 2020, and he is eligible for re-election upon the expiry of his term in accordance with relevant regulations. The Board, in compliance with the Company Law, relevant laws and regulations, listing rules of the stock exchanges where the shares of the Bank are listed and the relevant requirements under the Articles of Association of the Bank and the Working Regulations for the Nomination Committee of the Board of Directors, and taking into account the work requirements of the Board, resolved that Mr. Shen Si be nominated as candidate for re-election as Independent Director of the Bank, and that Mr. Shen Si shall retain his previous posts in the special committees of the Board after the shareholders' general meeting of the Bank approves his re-election as Independent Director of the Bank.

The appointment of Mr. Shen Si as Independent Director of the Bank is subject to the consideration and approval at the shareholders' general meeting of the Bank after Shanghai Stock Exchange reviews his qualification and confirms that it has no objection. The new term of office of Mr. Shen Si as Independent Director of the Bank will commence on the date when the approval from the shareholders' general meeting of the Bank has been obtained.

The biography of Mr. Shen Si is set out in Appendix 3. The Declaration of Nominator of Independent Director and Declaration of Candidate for Independent Director are set out in Appendix 4.

As at the date of this announcement, save as disclosed in this announcement and its appendices, Mr. Shen Si has not held directorships in other listed companies in the last three years, he does not have any relationship with any other directors, 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.

The view of the Independent Directors on this proposal: Agree.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval.

21. Proposal on the 2019 Work Report of the Board of Directors 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.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval.

22. Proposal on Convening the Annual General Meeting for 2019

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

The annual general meeting for 2019 is proposed to be held on Friday, 12 June 2020 at 14:50pm in Beijing and Hong Kong concurrently by way of video conference. Details will be set out in the notice of the Bank's annual general meeting for 2019.

Appendix: 1. Biography of Mr. Wang Jingwu

2. General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited

3. Biography of Mr. Shen Si

4. Declaration of Nominator of Independent Director and Declaration of Candidate for Independent Director

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

Beijing, PRC
27 March 2020

As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing and Mr. GU Shu as executive directors, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. LU Yongzhen, Mr. FENG Weidong and Ms. CAO Liqun as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Ms. Sheila Colleen BAIR, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zuliu HU as independent non-executive directors.

Appendix 1

Biography of Mr. Wang Jingwu

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, and Director-General of the PBC Financial Stability Bureau in December 2018.

He received a doctorate degree in economics from Xi'an Jiaotong University. His professional title is research fellow.

General Mandate to Issue Shares by Industrial And Commercial Bank Of China Limited

To continuously enhance the capital strength of Industrial and Commercial Bank of China Limited (the "**Bank**") and to raise the capital management level, it is proposed that a general mandate to issue shares be granted by the general meeting of shareholders, in particular, to separately or concurrently authorise, issue and deal with such number of new A shares and/or H shares, preference shares and enter into or grant offers, agreements and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into shares) representing not more than 20% of the respective number of A shares and H shares existing as at the date of the approval of this general mandate by the general meeting of shareholders. Details of the proposal are set out below:

1 Proposal in respect of General Mandate to Issue Shares

Pursuant to applicable laws and regulations of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the provisions of the articles of association of the Bank, the proposal in relation to the grant of a general mandate to issue shares to the board of directors shall be presented to the general meeting of shareholders for consideration. Details are as follow:

(1) subject to paragraph (3) below, the board of directors of the Bank be and is hereby unconditionally given approval to exercise, during the Relevant Period (as defined below), all powers of the Bank to separately or concurrently authorise, issue and deal with the newly issued A shares, H shares and preference shares of the Bank (collectively, the "**Shares**");

(2) subject to the approval under paragraph (1) above and subject to paragraph (3) below, the board of directors be and is hereby authorised to enter into or grant, during the Relevant Period (as defined below), offers, agreements and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into Shares) which require or may require Shares to be allotted and issued during or after the expiry of the Relevant Period, and to authorise, issue and deal with the Shares that are required or may be required to be allotted and issued under such offers, agreements and options;

(3) the respective aggregate amounts of A shares, H shares and/or preference shares (calculated based on the number of A shares and/or H shares to be fully converted from preference shares at the mandatory conversion price) authorised, issued and dealt with by the board of directors, and offers, agreements and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into

Shares), in each case, calculated based on the number of A shares and/or H shares to be issued or fully converted from such securities, entered into or granted by the board of directors, in accordance with the approvals granted under paragraphs (1) and (2) above shall not exceed 20% of the respective amounts of existing A shares and/or H shares as at the date of the passing of this special resolution;

(4) for the purpose of this special resolution, "Relevant Period" means the period from the date of passing this special resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Bank;

(ii) the expiration of the 12-month period from the date of passing of this special resolution; and

(iii) the date on which the authority granted to the board of directors set out in this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting of shareholders;

(5) the board of directors be and is hereby authorised to deal with matters relating to the change in the registered capital of the Bank to reflect the number of Shares to be issued by the Bank pursuant to this special resolution, to make such appropriate and necessary amendments to the provisions of the articles of association of the Bank relating to the shareholding structure after the issuance of Shares and the registered capital (if applicable) as they think fit and necessary and to take any other action and complete any formality required to effect the issuance of Shares pursuant to this proposal.

2 Arrangements of the Board of Directors upon Approval by the General Meeting of Shareholders of the Bank for the Proposal in relation to the General Mandate to Issue Shares

To enhance decision making efficiency and ensure successful issuance, the board of directors be and is hereby authorised to delegate to the Chairman, Vice-Chairman, President and any person authorised by the Chairman, the full power and authority to, jointly or individually, deal with all matters relating to the issuance of Shares.

Biography of Mr. Shen Si

Shen Si, male, Chinese nationality, born in June 1953.

Mr. Shen has served as Independent Non-executive Director of the Bank since March 2017. Previously, he served as Deputy Division Chief and Division Chief of Zhejiang Branch of the People's Bank of China, Deputy General Director of the Investigation and Statistics Department of the Head Office of the People's Bank of China, and Deputy President of the Hangzhou Branch of Shanghai Pudong Development Bank, Board Secretary of Shanghai Pudong Development Bank and Executive Director and concurrently Board Secretary of Shanghai Pudong Development Bank.

He obtained a Master's degree in Economics from Zhejiang University and an EMBA degree. He is a senior economist.

Industrial and Commercial Bank of China Limited
Declaration of Nominator of Independent Director

The nominator, the Board of Directors of Industrial and Commercial Bank of China Limited, is hereby nominating Mr. Shen Si as an independent director candidate of the Board of Directors of Industrial and Commercial Bank of China Limited. The nominator has fully understood the professional expertise, educational background, work experience and concurrent positions of the nominee. The nominee has agreed in writing to act as the independent director candidate of the Board of Directors of Industrial and Commercial Bank of China Limited (please refer to the declaration of candidate for independent director).

The nominator believes that the nominee is eligible to serve as an independent director, and is not related to Industrial and Commercial Bank of China Limited in any way that influences his independence. Below is the full text of the declaration:

I. The nominee has the basic knowledge about the operation of listed companies, is familiar with relevant laws, administrative regulations, rules and other normative documents, owns work experience of more than five years in law, economy, finance, management or other areas that is required to perform the responsibilities of an independent director, and has obtained the certificate of qualifications for independent director in accordance with the *Guidelines on Training of Senior Management of Listed Companies* and other relevant provisions.

II. The nominee's eligibility for the position is compliant with the requirements of the following laws, administrative regulations and departmental rules:

   i. Provisions of the *Company Law of the People's Republic of China* concerning the qualifications of directors;

   ii. Provisions of the *Civil Servant Law of the People's Republic of China* concerning the concurrent positions of civil servants;

   iii. Provisions of the *Notice on Regularizing the Holding of Independent Director and Independent Supervisor Positions by Cadres Managed by the Central Government in Listed Companies and Fund Management Companies after Resignation from Public Employment or Retirement* published by the Central Discipline Inspection Committee and the Organization Department of the CPC Central Committee;

   iv. Provisions of the *Opinions on Strengthening the Anti-corruption and Clean Governance Building in Institutions of Higher Learning* published by the Central Discipline Inspection Committee, the Ministry of Education and the Ministry of Supervision concerning the concurrent positions of the members of leadership of institutions of higher learning;

   v. Provisions of the *Measures for the Administration of Insurance Institutions' Independent Directors* promulgated by the CBIRC;

vi. Provisions on concurrent positions of securities analysts in the *Practicing Norms for Release of Securities Research Reports* promulgated by the Securities Association of China;

vii. Situations specified by other laws, administrative regulations and departmental rules.

III. The nominee has the independence, and does not belong to any of the following cases:

i. Person working in the listed company or its affiliate and his/her direct relatives and main social relations (direct relatives refer to spouse, parents and children, and major social relations mean brothers, sisters, parents-in-law, daughters-in-law, sons-in-law, spouses of brothers and sisters and brothers and sisters of spouses);

ii. Person holding, directly or indirectly, more than 1% of the shares already issued by the listed company, or being a natural person shareholder among top ten shareholders of the listed company and his/her direct relatives;

iii. Person working in a corporate shareholder holding, directly or indirectly, more than 5% of the shares already issued by the listed company, or a top five corporate shareholder of the listed company, and his/her direct relatives;

iv. Person working in the actual controller of the listed company or its affiliate;

v. Person offering financial, legal, consulting and other services to the listed company, its controlling shareholder or respective affiliates, including all the members of the project team of an intermediary that renders services, checkers at different levels, persons signing reports, partners and principal responsible persons;

vi. Person acting as a director, supervisor or senior management member in an institution that maintains important business relations with the listed company and its controlling shareholder or respective affiliates, or acting as a director, supervisor or senior management member in the controlling shareholder of such institution;

vii. Person that has been involved in the above six situations in the past year;

viii. Other situations considered by Shanghai Stock Exchange as having no independence.

IV. The independent director candidate has not had the following bad records:

i. Receive an administrative penalty imposed by China Securities Regulatory Commission in the past three years;

ii. Stay in the period when appraised in public by the stock exchange as being improper to act as a director of a listed company;

iii. Receive public condemnation or more than two criticisms by the stock exchange in the past three years;

iv. Fail to attend the meetings of the Board of Directors twice successively in the period as an independent director, or fail to participate in at least one third of the meetings of the Board of Directors in person in the year;

v. Independent opinions expressed were obviously inconsistent with the fact when the candidate was an independent director.

V. Including the Industrial and Commercial Bank of China Limited, the number of domestic listed companies in which the candidate acts as independent director does not exceed five, the number of listed companies in which the candidate acts as director does not exceed seven, and the candidate has worked consecutively for less than six years in Industrial and Commercial Bank of China Limited.

VI. The candidate is familiar with economic and financial policies and businesses both inside and out of China, and is rich in knowledge and experience in such areas as corporate governance and board operations, and is of sound professional conduct. As such, the candidate's track records and experience and his professional strengths can provide the Board with valuable views and can promote the diversity of the Board membership.

The nominator has checked the eligibility of the candidate for independent director in accordance with the *Guide of Shanghai Stock Exchange to the Filing and Training of Independent Directors in Listed Companies*, and confirmed the candidate meets the requirements.

The nominator guarantees the aforesaid declaration is authentic, integral and accurate, and does not contain any false statements or misleading elements. The nominator is fully aware of the potential consequences arising from any false declaration.

This declaration is hereby made.

Nominator:
The Board of Directors of
Industrial and Commercial Bank of China Limited

Industrial and Commercial Bank of China Limited
Declaration of Candidate for Independent Director

I, Shen Si, have fully understood and agreed to be nominated by the nominator Board of Directors of Industrial and Commercial Bank of China Limited (the "**Company**") as the candidate for independent director of the Board of Directors of Industrial and Commercial Bank of China Limited. I am hereby declaring in public that I am eligible to act as an independent director, and guarantee no relation with the Company that will influence my independence as an independent director of the Company. Below is the full text of my declaration:

I. I have the basic knowledge about the operation of listed companies, am familiar with relevant laws, administrative regulations, rules and other normative documents, own work experience of more than five years in law, economy, finance, management or other areas that is required to perform the responsibilities of an independent director, and have obtained the certificate of qualifications for independent director in accordance with the *Guidelines on Training of Senior Management of Listed Companies* and other relevant provisions.

II. My eligibility for the position is compliant with the requirements of the following laws, administrative regulations and departmental rules:

i. Provisions of the *Company Law of the People's Republic of China* concerning the qualifications of directors;

ii. Provisions of the *Civil Servant Law of the People's Republic of China* concerning the concurrent positions of civil servants;

iii. Provisions of the *Notice on Regularizing the Holding of Independent Director and Independent Supervisor Positions by Cadres Managed by the Central Government in Listed Companies and Fund Management Companies after Resignation from Public Employment or Retirement* published by the Central Discipline Inspection Committee and the Organization Department of the CPC Central Committee;

iv. Provisions of the *Opinions on Strengthening the Anti-corruption and Clean Governance Building in Institutions of Higher Learning* published by the Central Discipline Inspection Committee, the Ministry of Education and the Ministry of Supervision concerning the concurrent positions of the members of leadership of institutions of higher learning;

v. Provisions of the *Measures for the Administration of Insurance Institutions' Independent Directors* promulgated by the CBIRC;

vi. Provisions on concurrent positions of securities analysts in the *Practicing Norms for Release of Securities Research Reports* promulgated by the Securities Association of China;

vii. Situations specified by other laws, administrative regulations and departmental rules.

III. I have the independence, and do not belong to any of the following cases:

i. Person working in the Company or its affiliate and his/her direct relatives and main social relations (direct relatives refer to spouse, parents and children, and major social relations mean brothers, sisters, parents-in-law, daughters-in-law, sons-in-law, spouses of brothers and sisters, and brothers and sisters of spouses);

ii. Person holding, directly or indirectly, more than 1% of the shares already issued by the Company, or being a natural person shareholder among top ten shareholders of the Company and his/her direct relatives;

iii. Person working in a corporate shareholder holding, directly or indirectly, more than 5% of the shares already issued by the Company, or a top five corporate shareholder of the Company, and his/her direct relatives;

iv. Person working in the actual controller of the Company or its affiliate;

v. Person offering financial, legal, consulting and other services to the Company, its controlling shareholder or respective affiliates, including all the members of the project team of an intermediary that renders services, checkers at different levels, persons signing reports, partners and principal responsible persons;

vi. Person acting as a director, supervisor or senior management member in an institution that maintains important business relations with the Company and its controlling shareholder or respective affiliates, or acting as a director, supervisor or senior management member in the controlling shareholder of such institution;

vii. Person that has been involved in the above six situations in the past year;

viii. Other situations considered by Shanghai Stock Exchange as having no independence.

IV. I have not had the following bad records:

i. Receive an administrative penalty imposed by China Securities Regulatory Commission in the past three years;

ii. Stay in the period when appraised in public by the stock exchange as being improper to act as a director of a listed company;

iii. Receive public condemnation or more than two criticisms by the stock exchange in the past three years;

iv. Fail to attend the meetings of the Board of Directors twice successively in the period as an independent director, or fail to participate in at least one third of the meetings of the Board of Directors in person in the year;

v. Independent opinions expressed were obviously inconsistent with the fact when I was an independent director.

V. Including the Company, the number of domestic listed companies in which I act as an independent director does not exceed five, and I have worked consecutively for less than six years in the Company.

I have checked my eligibility for independent director candidate in accordance with the *Guide of Shanghai Stock Exchange to the Filing and Training of Independent Directors in Listed Companies*, and confirmed I meet the requirements.

I am fully aware of the responsibilities of an independent director, guarantee the aforesaid declaration is authentic, integral and accurate, and does not contain any false statements or misleading elements. I am fully aware of the potential consequences that may arise out of a false declaration. Shanghai Stock Exchange can confirm my eligibility and independence on the basis of this declaration.

I hereby undertake that when I am an independent director of the Company, I will comply with the laws and regulations, the rules, provisions and notices published by China Securities Regulatory Commission and the business rules of Shanghai Stock Exchange; accept the supervision of Shanghai Stock Exchange; ensure enough time and energy to perform my duty; make independent judgments; and be immune to the influences from substantial shareholders and actual controllers of the Company or other institutions or persons who are interested parties of the Company.

I hereby undertake that after I hold office, I will resign from the position of independent director within 30 days after the occurrence of an event that makes me no longer eligible to be an independent director.

This declaration is hereby made.

Declarant: Shen Si