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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 (the “**Board**”) 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 March 2022. There were 14 directors eligible for attending the meeting, of whom 13 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. Zheng Guoyu, 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 Zuli Hu, being Directors, and 1 director attended the meeting by proxy, namely Mr. Nout Wellink, appointed Mr. Anthony Francis Neoh to attend the meeting and exercise the voting rights on his behalf. Mr. Huang Liangbo, Chairman of the Board of Supervisors, and Mr. Zhang Wenwu, Mr. Xu Shouben and Mr. Zhang Weiwu, being Senior Executive Vice Presidents, 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.

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

1. Proposal on the Nomination of Mr. Chen Siqing as Candidate for Executive Director of Industrial and Commercial Bank of China Limited and Retention of Relevant Posts in the Board of Directors

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

Mr. Chen Siqing has not participated in the voting as he had interests in the proposal.

The term of office of Mr. Chen Siqing as Executive Director of the Bank will expire in May 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 Industrial and Commercial Bank of China Limited, the Board resolved that Mr. Chen Siqing be nominated as candidate for re-election as Executive Director of the Bank, and that Mr. Chen Siqing shall retain his previous posts as Chairman of the Board and chairman and member of the Strategy Committee after the General Meeting of Shareholders of the Bank approves his re-election as Executive Director of the Bank. The appointment of Mr. Chen Siqing as Executive Director of the Bank is subject to the consideration and approval at the General Meeting of Shareholders of the Bank. His new term of office as Executive Director of the Bank will commence on the date when the approval from the General Meeting of Shareholders of the Bank has been obtained. The biography of Mr. Chen Siqing is set out in the Appendix.

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 General Meeting of Shareholders 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. Chen Siqing 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. Chen Siqing 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, Mr. Nout Wellink and Mr. Fred Zulu Hu, being independent directors (the "**Independent Directors**"), on this proposal: Having reviewed relevant information, we consider that the nomination of Mr. Chen Siqing by the Board as a candidate to be re-elected as 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. Chen Siqing as the candidate for Executive Director of the Bank and agree to him consecutively serving as the Chairman of the Board and the chairman and member of the Strategy Committee of the Board after the General Meeting of Shareholders of the Bank approves his re-election as an Executive Director.

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

2. Proposal on the 2021 Audited Accounts

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

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

3. Proposal on the 2021 Profit Distribution Plan

Voting result of this proposal: 14 valid votes, 14 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 2021 profit distribution plan of the Bank is as follows:

1. RMB32,494 million will be appropriated to the statutory surplus reserve.
2. RMB97,505 million will be appropriated to the general reserve.
3. The record date for A shares and H shares will be 11 July 2022, the dividend payment date for A shares will be 12 July 2022, and the dividend payment date for H shares will be 27 July 2022. 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 RMB2.933 per 10 shares (pre-tax) will be paid. The total amount of dividends for ordinary shares to be distributed shall be RMB104,534 million (representing an increase of RMB9,730 million or 10.3% 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 30.9% of the net profit attributable to holders of ordinary shares of the parent company.
4. For the year 2021, capital reserve will not be converted into share capital of the Bank.

The views of the Independent Directors on this proposal: The 2021 profit distribution plan is in conformity with the relevant laws and regulations as well as the Articles, and is conducive to strengthening the Bank's sustainable development. We agree to this proposal.

This proposal on the 2021 Profit Distribution Plan shall be submitted to the General Meeting of Shareholders of the Bank for consideration.

4. Proposal on the Engagement of the External Auditor for 2022

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The Board resolved that the Bank shall continue to engage Deloitte Touche Tohmatsu Certified Public Accountants LLP (“DTT LLP”) as the domestic external auditor of the Bank for 2022 and Deloitte Touche Tohmatsu (“DTT HK”) as the international external auditor of the Bank for 2022. The audit fees of the consolidated group and the parent company for 2022 shall be RMB104.00 million (same as the audit fees for year 2021), which include service fees for agreed-upon procedures regarding each of the first and third quarters being RMB3.75 million, service fees for interim review being RMB26.90 million, service fees for annual audit being RMB60.80 million and service fees for internal control audit being RMB8.80 million.

The views of Independent Directors on this proposal: DTT LLP and DTT HK have the professional competence to perform financial audit and internal control audit, a certain level of capability to protect investors and possess good integrity, and comply with the independence requirements of relevant policies on independence and professional codes. The re-engagement of DTT LLP and DTT HK is conducive to maintaining audit continuity and safeguarding the audit quality of the Bank. The deliberation procedure for the re-engagement is in conformity with the relevant laws and regulations as well as the Articles. We agree to re-engage DTT LLP as the Bank’s domestic auditor for 2022 and DTT HK as the Bank’s international auditor for 2022.

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

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.

5. Proposal on the 2021 Work Report of the Board of Directors of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

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

6. Proposal on the 2021 Annual Report and its Abstract

Voting result of this proposal: 14 valid votes, 14 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 the 2021 Capital Adequacy Ratio Report

Voting result of this proposal: 14 valid votes, 14 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).

8. Proposal on the 2021 Corporate Social Responsibility Report (ESG Report) of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 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).

9. Proposal on the 2021 Risk Report and Assessment of Risk Appetite

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

10. Proposal on the 2021 Internal Capital Adequacy Assessment Report

Voting result of this proposal: 14 valid votes, 14 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 2022

Voting result of this proposal: 14 valid votes, 14 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 the Group for 2021 and Management Strategy for 2022

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

13. Proposal on the Consolidated Statement Management of the Group in 2021 and the Work Plan for 2022

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

14. Proposal on the Internal Audit Plan for 2022

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

15. Proposal on the 2021 Internal Control Assessment Report of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The views of Independent Directors on this proposal: The 2021 Internal Control Assessment Report of Industrial and Commercial Bank of China Limited truly, accurately and completely reflected the actual situation of the design and operation of the Bank's internal control. We agree to this proposal.

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

16. Proposal on Convening the Annual General Meeting for 2021

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The annual general meeting for 2021 is proposed to be held on Thursday, 23 June 2022. Details will be set out in the notice of the Bank's annual general meeting for 2021.

Appendix: Biography of Mr. Chen Siqing

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

Beijing, PRC
30 March 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 Liquan, Ms. CHEN Yifang and Mr. DONG Yang as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zulu HU as independent non-executive directors.

Biography of Mr. Chen Siqing

Chen Siqing, male, Chinese nationality, born in 1960.

Mr. Chen Siqing has served as Chairman and Executive Director of the Bank since May 2019. He joined Bank of China in 1990. Mr. Chen Siqing previously worked in the Hunan Branch of Bank of China before he was dispatched to the Hong Kong Branch of China and South Sea Bank Ltd. as Assistant General Manager. Mr. Chen held various positions in Bank of China, including Assistant General Manager and Vice General Manager of the Fujian Branch, General Manager of the Risk Management Department of the Head Office, General Manager of the Guangdong Branch, Executive Vice President, President, Vice Chairman and Chairman of Bank of China. Mr. Chen served concurrently as Chairman of the Board of Directors of BOC Aviation Limited, Non-executive Director, Vice Chairman and Chairman of the Board of Directors of BOC Hong Kong (Holdings) Limited. Mr. Chen graduated from Hubei Institute of Finance and Economics, and obtained a Master's degree in Business Administration (MBA) from Murdoch University, Australia. He is a Certified Public Accountant and a senior economist.