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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

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 23 December 2020. There were 13 directors eligible for attending the meeting, of whom 11 directors attended the meeting in person and 2 directors attended the meeting by proxy. Due to important business arrangements, Mr. Chen Siqing, Chairman of the Board of Directors, and Mr. Gu Shu, Vice Chairman of the Board of Directors and President, were unable to attend the meeting in person and appointed Mr. Liao Lin to attend the meeting and to exercise the voting rights on their behalf. Mr. Yang Guozhong, chairman of the board of supervisors, and certain 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.

As elected by the members of the Board of Directors, Mr. Liao Lin, Executive Director and Senior Executive Vice President, presided over the meeting. The directors attending the meeting considered and approved the proposals stated below:

1. Proposal on the Application for Authorisation Limit for Special Donations for Poverty Alleviation

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

This matter on the application for authorisation limit for special donations for poverty alleviation shall be submitted to the general meeting of shareholders of the Bank for consideration. Details are available in the meeting materials of the general meeting of shareholders to be separately published by the Bank on the website of Shanghai Stock Exchange (www.sse.com.cn).

2. Proposal on the Capital Injection into ICBC Investment

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 in the Announcement on the Capital Injection into its Subsidiary ICBC Financial Asset Investment Co., Ltd. on the HKEXnews' website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) published on the same day.

3. Proposal on Reviewing the Anti-money Laundering Rules (Version 2020)

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

4. Proposal on Reviewing ICBC Compliance Policy (Version 2020)

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

5. Proposal on the Engagement of Auditors for 2021

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

The Bank has appointed KPMG Huazhen LLP as the domestic external auditor of the Bank and KPMG as the international external auditor of the Bank since 2013. According to the Ministry of Finance's stipulations on consecutive engagement of the same external auditors by financial enterprises, after the completion of audit work in 2020, the consecutive terms of office of both KPMG Huazhen LLP and KPMG will reach the longest consecutive terms of office of 8 years. Therefore, the Bank needs to change auditor firms in 2021.

The Board resolved to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the domestic external auditor of the Bank for 2021 and Deloitte Touche Tohmatsu as the international external auditor of the Bank for 2021. The fees of the group consolidated and parent company audit for 2021 shall be RMB104.00 million, which include service fees for annual audit being RMB60.80 million, service fees for interim review being RMB26.90 million, service fees for agreed-upon procedures of financial information of each of the first and third quarters being RMB3.75 million and service fees for internal control audit being RMB8.80 million.

The view of Independent Directors on this proposal: Agree.

Details are available in the Announcement on the Change 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.

This appointment shall be submitted to the general meeting of shareholders of the Bank for consideration.

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

Beijing, PRC
23 December 2020

As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing, Mr. GU Shu and Mr. LIAO Lin as executive directors, Mr. LU Yongzhen, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. FENG Weidong and Ms. CAO Liqun 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.