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If you have sold or transferred all of your shares in Industrial and Commercial Bank of China (Asia) Limited, you should immediately hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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中國工商銀行(亞洲)

ICBC (Asia)

Industrial and Commercial Bank of China (Asia) Limited

中國工商銀行(亞洲)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 349)

**PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Industrial and Commercial Bank of China (Asia) Limited to be held at 33/F., ICBC Tower, 3 Garden Road, Central, Hong Kong on Friday, 22 May 2009 at 10:00 a.m. is set out on pages 18 to 25 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for such meeting. Completion and return of the form of proxy will not prevent shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

22 April 2009

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DEFINITIONS

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

“AGM”	the annual general meeting of the Bank to be held at 33/F., ICBC Tower, 3 Garden Road, Central, Hong Kong on Friday, 22 May 2009 at 10:00 a.m.;
“Articles of Association”	the articles of association of the Bank;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Bank” or “Company”	Industrial and Commercial Bank of China (Asia) Limited, a company incorporated in Hong Kong, the shares of which are listed on the main board of the Stock Exchange;
“Board”	the board of Directors;
“Code”	the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules;
“Companies Ordinance”	Companies Ordinance (Cap. 32 of the Laws of Hong Kong);
“Director(s)”	the director(s) of the Bank;
“Group”	the Bank and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Bank to allot, issue or otherwise deal with the Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Bank in issue as at the date of the passing of the relevant resolution approving this Issue Mandate;
“Latest Practicable Date”	16 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the Shares of the Bank on the Stock Exchange, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Bank in issue as at the date of the passing of the relevant resolution approving this Repurchase Mandate;
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share(s)”	share(s) in the capital of the Bank with a par value of HK\$2.00 each (or such other prevailing par value from time to time);
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.

LETTER FROM THE BOARD



中國工商銀行(亞洲)

ICBC (Asia)

Industrial and Commercial Bank of China (Asia) Limited

中國工商銀行(亞洲)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 349)

Executive Directors:

Mr. Chen Aiping

(Managing Director & Chief Executive Officer)

Mr. Wong Yuen Fai

(Deputy General Manager & Alternate Chief Executive)

Mr. Zhang Yi

(Deputy General Manager & Alternate Chief Executive)

Registered Office:

33/F., ICBC Tower

3 Garden Road

Central

Hong Kong

Non-executive Directors:

Dr. Jiang Jianqing *(Chairman)*

Ms. Wang Lili *(Vice Chairman)*

Mr. Hu Hao

Professor Wong Yue Chim, Richard, S.B.S., J.P.*

Mr. Tsui Yiu Wa, Alec*

Mr. Yuen Kam Ho, George*

* *Independent Non-executive Directors*

22 April 2009

To the Shareholders of the Bank

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals relating to (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the granting of a general and unconditional mandate to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate be increased by

LETTER FROM THE BOARD

the additional number of Shares actually repurchased by the Bank under the Repurchase Mandate; (iv) the re-election of Directors who are due to retire at the AGM; and (v) amendments to the Articles of Association (“**Resolution(s)**”).

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Bank held on 22 May 2008, ordinary resolutions were passed granting a general mandate authorizing the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Bank as at that date (“**Existing Issue Mandate**”) and a general mandate authorizing the Directors to repurchase Shares not exceeding 10% of the issued share capital of the Bank as at that date (“**Existing Repurchase Mandate**”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM.

The Issue Mandate and the Repurchase Mandate, being the new general mandates to allot, issue and deal with Shares up to 20% and to repurchase Shares up to 10% of the issued share capital of the Bank as at the date of the resolutions as set out in Resolutions 6 and 7 respectively, will be proposed at the AGM. As at the Latest Practicable Date, the number of shares in issue was 1,285,267,969 Shares. On the basis of 1,285,267,969 Shares in issue and exercise in full of Issue Mandate and Repurchase Mandate (and assuming no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of passing the Resolutions), the Bank would be authorized under the Issue Mandate to allot, issue and deal with a maximum of 257,053,593 Shares and under the Repurchase Mandate to repurchase a maximum of 128,526,796 Shares during the Relevant Period as referred to in the Resolutions 6 and 7 respectively in the notice of AGM. Resolution authorizing the extension of the Issue Mandate to include the aggregate nominal amount of such Shares (if any) repurchased under the Repurchase Mandate will be proposed as Resolution 8 at the AGM.

With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plan to issue or repurchase any securities of the Bank pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules and the Companies Ordinance to enable the Shareholders to make an informed view on whether to vote for or against Resolution 7 to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 93 of the Articles of Association, Mr. Hu Hao, being appointed as a Director of the Bank on 3 November 2008, will retire at the AGM. In accordance with Articles 94(1) and 94(2) of the Articles of Association, Dr. Jiang Jianqing (Chairman), Mr. Zhang Yi (Director, Deputy General Manager and Alternate Chief Executive) and Mr. Yuen Kam Ho, George (Independent Non-executive Director) will retire from directorship by rotation at the AGM. All retiring Directors, being eligible, have offered themselves for re-election at the AGM.

The re-election of the retiring Directors at the AGM will not be for any specific term of office, but they will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association and the retirement requirement under the Code. The particulars of the retiring Directors offering for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the AGM to amend the Articles of Association to provide, in summary, for the following:

- (i) amendment to Article 61 to conform with the notice period for general meetings recommended in the revised Code;
- (ii) amendment to Article 77 to provide for multiple proxies to be appointed at a general meeting by a clearing house or its nominee;
- (iii) amendment to Article 94 to provide for the retirement by rotation of directors of the Bank every three years;
- (iv) amendment to Articles 142, 147, 149, 150, 154 and 158 to provide for the making of corporate communications (as defined under the Listing Rules) available to its Shareholders by electronic means; and
- (v) consequential amendments to Article 2 in respect of defined terms.

Details relating to the proposed amendments to the Articles of Association are set out in Appendix III to this circular.

Our legal advisers, Herbert Smith, have confirmed that the proposed amendments complied with the requirements of the Listing Rules and the laws of Hong Kong. The Bank also confirms that there is nothing unusual about the proposed amendments for a bank listed in Hong Kong.

LETTER FROM THE BOARD

NOTICE OF AGM

A notice convening the AGM to be held on Friday, 22 May 2009 at 33/F., ICBC Tower, 3 Garden Road, Central, Hong Kong at 10:00 a.m. is set out in Appendix IV to this circular. In accordance with the Listing Rules, each of the resolutions as set out in the notice of AGM shall be taken by poll.

RECOMMENDATION

The Directors consider that the proposed resolutions in respect of (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the granting of a general and unconditional mandate to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate be increased by the additional number of Shares actually repurchased by the Bank under the Repurchase Mandate; (iv) the re-election of Directors who are due to retire at the AGM; and (v) the amendments to the Articles of Association are each in the best interests of the Bank and its Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions relating to these matters to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the appendices to this circular.

Yours faithfully,
On behalf of the Board
Dr. Jiang Jianqing
Chairman

APPENDIX I PARTICULARS OF DIRECTORS TO BE RE-ELECTED

This appendix contains the particulars of the Directors proposed to be re-elected at the AGM.

Dr. Jiang Jianqing (*Chairman*)

Dr. Jiang, aged 56, was appointed as the Chairman and a Director of the Bank in June 2000. Dr. Jiang graduated from Shanghai University of Finance and Economics, and received a Master's Degree in engineering and a Doctorate Degree in management, respectively after finishing postgraduate and doctorate courses at Shanghai Jiaotong University. Dr. Jiang has over 30 years of banking experience and he is the Chairman of the Board of Directors and Executive Director of Industrial and Commercial Bank of China Limited, the Vice Chairman of China Banking Association, the Vice Chairman of China Society for Finance and Banking and a tutor to the PhD students of Shanghai Jiaotong University. Save as disclosed herein, Dr. Jiang has not held any directorships in other public listed companies during the last three years.

As at the Latest Practicable Date, Dr. Jiang is interested in 14,985 Shares of the Bank within the meaning of Part XV of the SFO. Save as disclosed herein, Dr. Jiang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Bank.

Dr. Jiang has not entered into any service contract with the Bank or its subsidiaries. No terms have been fixed or proposed for Dr. Jiang's length of service with the Bank, although he is subject to retirement by rotation and re-election at annual general meetings of the Bank in accordance with the Articles of Association. For the financial year ended 31 December 2008, Dr. Jiang is entitled to a Director's fee of HK\$190,000, which has been determined with reference to his contribution in terms of time, workload, his expertise and the prevailing market conditions.

Save as disclosed above, there is no other matter concerning Dr. Jiang that needs to be brought to the attention of the Shareholders of the Bank nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Hu Hao (*Non-executive Director*)

Mr. Hu, aged 46, was appointed as a Director of the Bank in November 2008. Mr. Hu holds a Bachelor degree in Economics from Hunan University and a Doctorate Degree in Economics from the Chinese Academy of Social Sciences. He has over 24 years of banking experience and is the General Manager of International Business Department of Industrial and Commercial Bank of China Limited. Mr. Hu is also the Chairman of Industrial and Commercial Bank of China Luxembourg S.A. and a Director of The Tai Ping Insurance Company, Limited. Save as disclosed herein, Mr. Hu has not held any directorships in other public listed companies during the last three years.

As at the Latest Practicable Date, Mr. Hu had no interest in the Shares of the Bank within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Hu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Bank.

APPENDIX I PARTICULARS OF DIRECTORS TO BE RE-ELECTED

Mr. Hu has not entered into any service contract with the Bank or its subsidiaries. No terms have been fixed or proposed for Mr. Hu's length of service with the Bank, although he is subject to retirement by rotation and re-election at annual general meetings of the Bank in accordance with the Articles of Association. For the financial year ended 31 December 2008, Mr. Hu is entitled to receive a Director's fee of HK\$14,500 (on pro-rata basis with reference to the length of his services as a Director of the Bank in 2008), which has been determined with reference to his contribution in terms of time, workload, his expertise and the prevailing market conditions.

Save as disclosed above, there is no other matter concerning Mr. Hu that needs to be brought to the attention of the Shareholders of the Bank nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Zhang Yi (*Director, Deputy General Manager and Alternate Chief Executive*)

Mr. Zhang, aged 46, joined the Bank as an Assistant General Manager in January 2003 and was promoted as a Deputy General Manager of the Bank in December 2003. Mr. Zhang was appointed as a Director and an Alternate Chief Executive of the Bank in March 2005. He is also a Director of Chinese Mercantile Bank, ICBC (Asia) Investment Holdings Limited and ICBC (Asia) Investment Management Company Limited, all are wholly-owned subsidiaries of the Bank. Mr. Zhang graduated from Shanghai University of Finance & Economics with a Master's Degree in Money & Banking and qualified as a Senior Economist. Prior to joining the Bank, Mr. Zhang was the General Manager of Financial Planning Department of Industrial and Commercial Bank of China Limited, Shanghai Municipal Branch. Save as disclosed herein, Mr. Zhang has not held any directorships in other public listed companies during the last three years.

As at the Latest Practicable Date, Mr. Zhang is interested in 2,175 Shares of the Bank within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Zhang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Bank.

Mr. Zhang has not entered into any service contract with the Bank or its subsidiaries. No terms have been fixed or proposed for Mr. Zhang's length of service with the Bank, although he is subject to retirement by rotation and re-election at annual general meetings of the Bank in accordance with the Articles of Association. For the financial year ended 31 December 2008, Mr. Zhang's emolument was HK\$2,223,800 (which comprised of annual salary and discretionary annual bonus). The emolument of Mr. Zhang is determined by reference to his duties, responsibilities, performance, the Bank's results and the prevailing market conditions.

Save as disclosed above, there is no other matter concerning Mr. Zhang that needs to be brought to the attention of the Shareholders of the Bank nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

APPENDIX I PARTICULARS OF DIRECTORS TO BE RE-ELECTED

Mr. Yuen Kam Ho, George, FHKIoD (*Independent Non-executive Director*)

Mr. Yuen, aged 64, was appointed as an Independent Non-executive Director of the Bank in April 2003. Mr. Yuen is the Chairman of the Remuneration Committee and the Alternate Chairman of the Audit Committee of the Bank. Mr. Yuen is currently an independent non-executive director of Tradelink Electronic Commerce Limited and LeRoi Holdings Limited. Both are Hong Kong listed companies. Save as disclosed herein, Mr. Yuen has not held any directorships in other public listed companies during the last three years.

Mr. Yuen graduated from The University of Hong Kong with a Bachelor's Degree (Honors) in Economics and Political Science. Mr. Yuen had attended post-graduate studies in marketing management at the International Marketing Institute, Cambridge, Massachusetts, U.S.A. and had completed the Hong Kong Administrators Course (commissioned by the Hong Kong Government) in public administration and international relations at Oxford University, the United Kingdom, and the International Executive Program in INSEAD, France respectively. In June 2003, Mr. Yuen was admitted to the Leadership in Development Program organised by Kennedy School of Government, Harvard University. In June 2004, Stanford University, California, U.S.A. had also invited Mr. Yuen to participate in its "Corporate Governance" forum and in early 2006 the University awarded a fellowship to Mr. Yuen as a non-profit leader at its Centre for Social Innovation. Mr. Yuen had been Chief Executive of The Better Hong Kong Foundation for nine years since September 1997. Prior to his joining the Foundation, he was the Assistant Director/Acting Deputy Director of the Information Services Department of the Hong Kong Government. Mr. Yuen plays an active role in organizing international business conferences in Hong Kong and also takes part in numerous government and community activities, including being a board member of the East-West Strategic Development Commission. Mr. Yuen was the Panel member of the Central Policy Unit of the HKSAR Government on the Pan-Pearl River Delta between 2003-2007. Mr. Yuen is currently a member of The Chinese People's Political Consultative Conference, Guangxi Autonomous Region, China; an advisor of the Institute of Finance and Trade Economics; Chinese Academy of Social Sciences; an advisor of The Shanghai Academy of Social Sciences, China; an advisor of The Board of International Investment of Guangzhou Municipality, China and a Special Advisor of the China National Committee for Pacific Economic Cooperation (PECC China). Mr. Yuen is a Fellow of the Hong Kong Institute of Directors, a member of the British Institute of Management and the Institute of Marketing, United Kingdom, and was also commended by the former U.S. President, George W. Bush for his efforts in support of coalition's campaign against global terrorism.

As at the Latest Practicable Date, Mr. Yuen is interested in 19,069 Shares of the Bank within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Yuen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Bank.

APPENDIX I PARTICULARS OF DIRECTORS TO BE RE-ELECTED

Mr. Yuen has not entered into any service contract with the Bank or its subsidiaries. No terms have been fixed or proposed for Mr. Yuen's length of service with the Bank, although he is subject to retirement by rotation and re-election at annual general meetings of the Bank in accordance with the Articles of Association. For the financial year ended 31 December 2008, Mr. Yuen is entitled to a Director's fee of HK\$250,000, which has been determined with reference to his contribution in terms of time, workload, his expertise and the prevailing market conditions.

Mr. Yuen has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other matter concerning Mr. Yuen that needs to be brought to the attention of the Shareholders of the Bank nor any information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The information set out in this appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules in connection with the Repurchase Mandate and also constitutes the memorandum required under Section 49BA(3) of the Companies Ordinance.

SHARE CAPITAL

It is proposed that the Repurchase Mandate will authorize the repurchase by the Bank of up to 10 per cent. of the total number of issued shares of the Bank as at the date of passing the Resolution. As at the Latest Practicable Date, the number of shares in issue was 1,285,267,969 Shares. On the basis of 1,285,267,969 Shares in issue and exercise in full of the Repurchase Mandate (and assuming no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of passing the Resolution), the Bank would be authorized under the Repurchase Mandate to repurchase a maximum of 128,526,796 Shares during the Relevant Period as referred to in the Ordinary Resolution No. 7 in the notice of AGM. Any Shares repurchased pursuant to the Repurchase Mandate must be fully paid-up.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Bank and the Shareholders to have a general authority from Shareholders to enable the Bank to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Bank and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Bank and the Shareholders.

FUNDING OF REPURCHASE

For repurchasing securities, the Directors may only apply funds legally available for such purpose in accordance with the Bank's Memorandum of Association and the Articles of Association, the Listing Rules and the Companies Ordinance.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

There might be a material adverse impact on the working capital or gearing position of the Bank (as compared with the position disclosed in its most recent published audited financial statements) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Bank or the gearing level which in the opinion of the Directors is, from time to time, appropriate for the Bank.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Bank.

No connected person of the Bank (as defined in the Listing Rules) has notified the Bank that he/she has a present intention to sell Shares to the Bank, or has undertaken not to sell any of the Shares held by him/her to the Bank in the event that the Bank is authorized to make purchases of Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Bank to make purchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Hong Kong, and in accordance with the regulations set out in the Articles of Association.

RULE 8.08 OF THE LISTING RULES

As at the Latest Practicable Date, Industrial and Commercial Bank of China Limited and its associates are interested in 925,903,979 Shares, representing approximately 72.04% of the issued share capital of the Bank. In the event that the Directors exercise the power to repurchase Shares which is proposed to be granted pursuant to Ordinary Resolution No.7 (if the present shareholding otherwise remained the same), the attributable shareholding of Industrial and Commercial Bank of China Limited and its associates in the Bank would be increased to a percentage which would result in the number of Shares in public hands to be below 25% of the issued share capital of the Bank. The Bank would not exercise the power to repurchase the Shares of the Bank if it may not comply with Rule 8.08 of the Listing Rules.

EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Bank increases, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Bank and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

SHARE REPURCHASES MADE BY THE BANK

During the six months immediately preceding the Latest Practicable Date, the Bank has not repurchased any of its Shares.

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve month before, and the period from 1 April 2009 to the Latest Practicable Date were as follows:

Ordinary Shares

Month	Highest traded price (HK\$)	Lowest traded price (HK\$)
2008		
April	21.80	18.90
May	22.40	20.10
June	23.65	20.25
July	21.90	17.94
August	19.48	16.36
September	17.86	13.02
October	14.10	7.62
November	9.92	6.42
December	9.28	7.02
2009		
January	9.10	7.02
February	7.90	7.13
March	8.73	6.51
April (up to the Latest Practicable Date)	10.04	8.52

APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This appendix sets out the proposed amendments to the Articles of Association as follows:

Article 2 – Interpretation

Article 2 be amended:

(i) by adding the following new definitions:

Company’s Website	the website of the Company, the address or domain name of which has been notified to members or any securities holder of the Company;
Corporate Governance Code	Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules;
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange;

(ii) by deleting the definition of “clearing house” and replacing it with the following:

clearing house	a recognised clearing house within the meaning of the Securities and Futures Ordinance (Cap. 571) or a clearing house outside Hong Kong which is accepted by the Company as a clearing house handling the clearance, settlement or the custody of the shares of the Company;
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Article 61 – Notice of Meetings

By deleting Article 61 in its entirety and replacing it with the following:

“61. Twenty-eight days’ public notice of an annual general meeting shall be given in the manner prescribed in the Ordinance. Subject to section 116C of the Ordinance and the requirements prescribed in the Listing Rules and the Corporate Governance Code from time to time: (a) at least twenty-one clear days’ notice or twenty clear business days’ notice (whichever is longer) for every annual general meeting; (b) at least twenty-one clear days’ notice for every general meeting at which it is proposed to pass a special resolution; and (c) at least fourteen clear days’ notice or ten clear business days’ notice (whichever is longer) for every other extraordinary general meeting (in each case exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) shall be given in manner hereinafter mentioned to all members or securities holders (other than those who, under the provisions of these Articles, are not entitled to receive such notices from the Company), to the Directors and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or securities holder or Director or the Auditors shall not invalidate any resolution passed or proceeding had at any such meeting.”

APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 77 – Representation of a clearing house which is a member of the Company at meetings

By deleting Article 77 in its entirety and replacing it with the following:

“77. Where a member or any securities holder is a clearing house or its nominee, notwithstanding the provisions of Article 75, it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting or any separate meeting of any class of members or securities holders provided that, if more than one person is so authorized, the authorization or proxy form must specify the number and class of shares or securities in respect of which each such person is so authorized. The person so authorized will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise if it were an individual member or securities holder of the Company.”

Article 94 – Retirement of Directors by rotation

By deleting Article 94(1) in its entirety and replacing it with the following:

“94(1). At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.”

Article 142 – Scrip Dividend

(i) By deleting Article 142(1)(a)(ii) in its entirety and replacing it with the following:

“142(1)(a)(ii). the Directors, after determining the basis of allotment, shall give not less than fourteen days’ notice in writing or by electronic means as provided in these Articles to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;”

(ii) By deleting Article 142(1)(b)(ii) in its entirety and replacing it with the following:

“142(1)(b)(ii). the Directors, after determining the basis of allotment, shall give not less than fourteen days’ notice in writing or by electronic means as provided in these Articles to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;”

APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 147 – Balance sheet and profit and loss accounts

By deleting Article 147(2) in its entirety and replacing it with the following:

“147(2). A printed copy, or in accordance with the provisions of these Articles, an electronic copy, of the said Directors’ report, of every balance sheet and profit and loss accounts, including every document required by law to be annexed to it, shall, not less than twenty-one days (or as such requirements prescribed in the Ordinance and the Listing Rules from time to time) before the meeting, be delivered or sent by post, or in accordance with the provisions of these Articles, by electronic means, to the registered address of every member, debenture holder and any securities holder of the Company, or in the case of a joint holding to that member or debenture holder or securities holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.”

Article 149 – Notices to be in writing

By deleting Article 149 in its entirety and replacing it with the following:

“149. Subject to the Ordinance, any notice to be given to or by any person pursuant to these Articles shall be:

- (1) in writing; or
- (2) by publication on the Company’s Website and the website of the Stock Exchange in accordance with the Listing Rules; or
- (3) by transmission to the electronic number, address or website supplied by the member or the securities holder to the Company or the share registrars of the Company; or
- (4) by any other means permitted under the Ordinance or the Listing Rules;

except that a notice calling a meeting of the Directors need not be in a manner prescribed above.”

Article 150 – Service of Notices

By deleting Article 150(1) in its entirety and replacing it with the following:

“150(1). A notice or other document (including a share certificate) may be served on or delivered to any member or securities holder by the Company either personally, or by sending it by mail, postage prepaid (and, in any case where the registered address of a member or securities holder is outside Hong Kong, by prepaid airmail), addressed to such member or securities holder at his registered address or by leaving it at that address addressed to the member or securities holder or by any other means authorized in writing by the member or securities holder concerned or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in

APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Hong Kong, or, other than with respect to the delivery of share certificate and to the extent permitted by the Ordinance, the Listing Rules and all applicable laws and regulation, by electronic means by the transmission of it to an electronic number, address or website supplied by the member or the securities holder either to the Company or the share registrars of the Company or by publication on the Company's Website and the website of the Stock Exchange. In the case of a member or a securities holder registered on a branch register any such notice or document may be posted either in Hong Kong or in the territory in which such branch register is maintained.”

Article 154 – Proof of postage to be sufficient proof of service

By deleting Article 154 in its entirety and replacing it with the following:

“154. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be). Any notice or other document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was left. Any notice or other document served or delivered by the Company by any other means authorized in writing by the member or the securities holder concerned shall be deemed to have been served when the Company has carried out the action it has been authorized to take for that purpose. Any notice or other document published by way of advertisement shall be deemed to have been served or delivered on the day it was so published. Any notice given by electronic means as provided in these Articles shall be deemed to have been served and delivered on the day if the notice or document is being (i) transmitted to the electronic number, address or website supplied by the member or the securities holder to either the Company or to the share registrars of the Company (when such transmission leaves the information system controlled by the Company), or (ii) published on the Company's Website and the website of the Stock Exchange, when such notice or document is published. The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.”

Article 158 – Signature on notices

By deleting the existing Article 158 in its entirety and replacing it with the following:

“158. The signature to any notice to be given by the Company may be written or printed or by electronic means.”

**中國工商銀行(亞洲)****ICBC (Asia)****Industrial and Commercial Bank of China (Asia) Limited****中國工商銀行(亞洲)有限公司***(Incorporated in Hong Kong with limited liability)***(Stock Code: 349)****NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Industrial and Commercial Bank of China (Asia) Limited (the “Bank” or the “Company”) will be held at 33/F., ICBC Tower, 3 Garden Road, Central, Hong Kong on Friday, 22 May 2009 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited Financial Statements together with the Reports of the Directors and of the Auditors for the year ended 31 December 2008.
2. To declare a final dividend.
3. To re-elect Directors.
4. To approve the payment of Directors’ fees for the year ended 31 December 2008.
5. To re-appoint Ernst & Young as the Auditors of the Bank and to authorize the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modification(s), the following Resolutions by way of special business:

ORDINARY RESOLUTIONS:

6. **“THAT**
 - (a) subject to the following provisions of this Resolution, the exercise by the Board of Directors of the Bank during the Relevant Period (as defined below) of all the powers of the Bank to allot, issue and deal with additional shares in the capital of the Bank, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and other securities convertible into shares of the Bank) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the Board of Directors of the Bank during the Relevant Period to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and other securities convertible into shares of the Bank) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of shares in the capital of the Bank allotted or agreed conditionally or unconditionally to be allotted or dealt with (whether pursuant to an option or otherwise) by the Board of Directors of the Bank pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants of the Bank or any securities which are convertible into shares of the Bank; (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Bank pursuant to the Articles of Association of the Bank from time to time; or (iv) any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Bank, and/or any of its subsidiaries of shares or rights to acquire shares of the Bank, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Bank as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Bank;
- (ii) the expiration of the period within which the next Annual General Meeting of the Bank is required by the Articles of Association of the Bank or the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Bank in general meeting.

“Rights Issue” means an offer of shares of the Bank open for a period fixed by the Board of Directors of the Bank to holders of shares of the Bank whose names appear on the register of members of the Bank on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Bank may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Bank).”

7. “THAT

- (a) subject to paragraph (b) below, the exercise by the Board of Directors of the Bank during the Relevant Period (as defined below) of all the powers of the Bank to repurchase shares in the capital of the Bank, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the capital of the Bank which may be repurchased by the Bank pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Bank as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Bank;
- (ii) the expiration of the period within which the next Annual General Meeting of the Bank is required by the Articles of Association of the Bank or the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Bank in general meeting.”

8. “THAT, conditional upon the passing of the Ordinary Resolution Nos. 6 and 7 as set out in the notice convening this Meeting of which this Resolution forms part (the “Notice”), the general mandate granted to the Board of Directors of the Bank and for the time being in force to exercise the powers of the Bank to allot, issue and deal with additional shares pursuant to the Ordinary Resolution No. 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Bank repurchased by the Bank under the authority granted to the Board of Directors of the Bank pursuant to the Ordinary Resolution No. 7 set out in the Notice, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Bank as at the date of the said Ordinary Resolution.”

SPECIAL RESOLUTION:

9. “**THAT** the Articles of Association of the Bank be and are hereby amended with effect from the date of this annual general meeting as follows:

(a) *Article 2 – Interpretation*

Article 2 be amended:

- (i) by adding the following new definitions:

Company’s Website	the website of the Company, the address or domain name of which has been notified to members or any securities holder of the Company;
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Corporate Governance Code	Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules;
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Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange;
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- (ii) by deleting the definition of “clearing house” and replacing it with the following:

clearing house	a recognised clearing house within the meaning of the Securities and Futures Ordinance (Cap. 571) or a clearing house outside Hong Kong which is accepted by the Company as a clearing house handling the clearance, settlement or the custody of the shares of the Company;
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(b) *Article 61 – Notice of Meetings*

By deleting Article 61 in its entirety and replacing it with the following:

“61. Twenty-eight days’ public notice of an annual general meeting shall be given in the manner prescribed in the Ordinance. Subject to section 116C of the Ordinance and the requirements prescribed in the Listing Rules and the Corporate Governance Code from time to time: (a) at least twenty-one clear days’ notice or twenty clear business days’ notice (whichever is longer) for every annual general meeting; (b) at least twenty-one clear days’ notice for every general meeting at which it is proposed to pass a special resolution; and (c) at least fourteen clear days’ notice or ten clear business days’ notice (whichever is longer) for every other extraordinary general meeting (in each case exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) shall be given in manner hereinafter mentioned to all members or securities holders (other than those who, under the provisions of these Articles, are not

entitled to receive such notices from the Company), to the Directors and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or securities holder or Director or the Auditors shall not invalidate any resolution passed or proceeding had at any such meeting.”

- (c) *Article 77 – Representation of a clearing house which is a member of the Company at meetings*

By deleting Article 77 in its entirety and replacing it with the following:

“77. Where a member or any securities holder is a clearing house or its nominee, notwithstanding the provisions of Article 75, it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting or any separate meeting of any class of members or securities holders provided that, if more than one person is so authorized, the authorization or proxy form must specify the number and class of shares or securities in respect of which each such person is so authorized. The person so authorized will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise if it were an individual member or securities holder of the Company.”

- (d) *Article 94 – Retirement of Directors by rotation*

By deleting Article 94(1) in its entirety and replacing it with the following:

“94(1). At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.”

- (e) *Article 142 – Scrip Dividend*

- (i) By deleting Article 142(1)(a)(ii) in its entirety and replacing it with the following:

“142(1)(a)(ii). the Directors, after determining the basis of allotment, shall give not less than fourteen days’ notice in writing or by electronic means as provided in these Articles to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;”

- (ii) By deleting Article 142(1)(b)(ii) in its entirety and replacing it with the following:

“142(1)(b)(ii). the Directors, after determining the basis of allotment, shall give not less than fourteen days’ notice in writing or by electronic means as provided in these Articles to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;”

- (f) *Article 147 – Balance sheet and profit and loss accounts*

By deleting Article 147(2) in its entirety and replacing it with the following:

“147(2). A printed copy, or in accordance with the provisions of these Articles, an electronic copy, of the said Directors’ report, of every balance sheet and profit and loss accounts, including every document required by law to be annexed to it, shall, not less than twenty-one days (or as such requirements prescribed in the Ordinance and the Listing Rules from time to time) before the meeting, be delivered or sent by post, or in accordance with the provisions of these Articles, by electronic means, to the registered address of every member, debenture holder and any securities holder of the Company, or in the case of a joint holding to that member or debenture holder or securities holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.”

- (g) *Article 149 – Notices to be in writing*

By deleting Article 149 in its entirety and replacing it with the following:

“149. Subject to the Ordinance, any notice to be given to or by any person pursuant to these Articles shall be:

- (1) in writing; or
- (2) by publication on the Company’s Website and the website of the Stock Exchange in accordance with the Listing Rules; or
- (3) by transmission to the electronic number, address or website supplied by the member or the securities holder to the Company or the share registrars of the Company; or
- (4) by any other means permitted under the Ordinance or the Listing Rules;

except that a notice calling a meeting of the Directors need not be in a manner prescribed above.”

(h) *Article 150 – Service of Notices*

By deleting Article 150(1) in its entirety and replacing it with the following:

“150(1). A notice or other document (including a share certificate) may be served on or delivered to any member or securities holder by the Company either personally, or by sending it by mail, postage prepaid (and, in any case where the registered address of a member or securities holder is outside Hong Kong, by prepaid airmail), addressed to such member or securities holder at his registered address or by leaving it at that address addressed to the member or securities holder or by any other means authorized in writing by the member or securities holder concerned or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong, or, other than with respect to the delivery of share certificate and to the extent permitted by the Ordinance, the Listing Rules and all applicable laws and regulation, by electronic means by the transmission of it to an electronic number, address or website supplied by the member or the securities holder either to the Company or the share registrars of the Company or by publication on the Company’s Website and the website of the Stock Exchange. In the case of a member or a securities holder registered on a branch register any such notice or document may be posted either in Hong Kong or in the territory in which such branch register is maintained.”

(i) *Article 154 – Proof of postage to be sufficient proof of service*

By deleting Article 154 in its entirety and replacing it with the following:

“154. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be). Any notice or other document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was left. Any notice or other document served or delivered by the Company by any other means authorized in writing by the member or the securities holder concerned shall be deemed to have been served when the Company has carried out the action it has been authorized to take for that purpose. Any notice or other document published by way of advertisement shall be deemed to have been served or delivered on the day it was so published. Any notice given by electronic means as provided in these Articles shall be deemed to have been served and delivered on the day if the notice or document is being (i) transmitted to the electronic number, address or website supplied by the member or the securities holder to either the Company or to the share registrars of the Company (when such transmission leaves the information system controlled by the Company), or (ii) published on the Company’s Website and the website of the Stock Exchange, when such notice or

document is published. The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.”

(j) *Article 158 – Signature on notices*

By deleting the existing Article 158 in its entirety and replacing it with the following:

“158. The signature to any notice to be given by the Company may be written or printed or by electronic means.””

By Order of the Board
Tsang Mei Kuen
Company Secretary

Hong Kong, 22 April 2009

Notes:

- (a) A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or a maximum of two proxies to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a Shareholder of the Bank.
- (b) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be lodged with the Bank’s Share Registrars, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) and in default the proxy shall not be treated as valid. Completion and return of a form of proxy will not preclude Shareholders from attending in person and voting at the meeting or any adjournment thereof should they so wish.
- (c) The Register of Members of the Bank will be closed from Friday, 15 May 2009 to Friday, 22 May 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged for registration with the Bank’s Share Registrars, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 14 May 2009.
- (d) A circular containing details in respect of the Ordinary Resolutions Nos. 3, 6 and 7, and Special Resolution No. 9 will be sent to the Shareholders of the Bank.
- (e) The Articles of Association of the Bank is written in English. The Chinese version of the Special Resolution as set out in item 9 above on amendment of the Articles of Association is a translation for reference only. Should there be any discrepancies, the English version will prevail.