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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: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

## **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 29 August 2019. There were 15 directors eligible for attending the meeting, 13 directors attended the meeting in person and 2 directors attended the meeting by proxy, namely Mr. Fred Zulu Hu appointed Mr. Anthony Francis Neoh and Mr. Dong Shi appointed Mr. Ye Donghai to attend the meeting and to exercise the voting right on their behalf. 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, the Articles of Association of Industrial and Commercial Bank of China Limited 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 and the directors attending the meeting considered and approved the following proposals:

### **1. Proposal on the 2019 Interim Report and its Abstract**

Voting result of this proposal: 15 valid votes, 15 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](http://www.sse.com.cn)).

### **2. Proposal on the Application for Provisional Authorisation Limit on External Donations**

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In order to actively fulfil the Bank's social responsibilities, and in accordance with the historical situation and actual needs of the external donations made by the Bank's institutions at all levels, the Board decided, on the basis of the authorisation limit on external donations stipulated in the current Plan on Authorisation of the Shareholders' General Meeting to the Board of Directors and the Plan on Authorisation of the Board of Directors to the President of the Bank, to increase the provisional authorisation limit by RMB38 million in 2019 (which means the total authorisation limit will be increased to RMB138 million). The Board shall be authorised by the shareholders' general meeting to delegate to the President to consider and approve external donation matters within the aforementioned limit.

After the Board considers and approves the provisional authorisation on external donations, the proposal will be submitted to the shareholders' general meeting of the Bank for consideration in accordance with corporate governance procedures. The provisional authorisation on external donations will commence on the date when the approval from the shareholders' general meeting is obtained.

### **3. Proposal on the Employment Plan of the Group for 2020**

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

### **4. Proposal on the Payment Plan of Remuneration to Senior Management Members for 2018**

Mr. Gu Shu, Mr. Hu Hao and Mr. Tan Jiong have not participated in the voting as they 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 views of Independent Directors on this proposal: Agree.

The Remuneration of Senior Management Members for 2018 is set out in Appendix 1.

### **5. Proposal on the Payment Plan of Remuneration to Directors for 2018**

In compliance with the provisions of the Articles of Association and the Rules of Procedures for the Board of Directors, Mr. Gu Shu, Mr. Anthony Francis Neoh, Mr. Yang Siu Shun, Ms. Sheila Colleen Bair, Mr. Shen Si, Mr. Nout Wellink, Mr. Fred Zulu Hu, Mr. Zheng Fuqing, Ms. Mei Yingchun, Mr. Dong Shi and Mr. Ye Donghai have not participated in the voting.

Voting result of this proposal: 4 valid votes, 4 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The views of Independent Directors on this proposal: Agree to submit this proposal to the shareholders' general meeting of the Bank for consideration.

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

The Payment Plan of Remuneration to Directors for 2018 is set out in Appendix 2.

## **6. Proposal on the Country Risk Concentration Limit for 2019 to 2020**

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

## **7. Proposal on the 2019 Interim Risk Management Report**

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

## **8. Proposal on the 2019 Interim Report on the Management of Interest Rate Risk in the Banking Book of Industrial and Commercial Bank of China Limited**

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

## **9. Proposal on Revising the Annual Performance Appraisal Plan for External Auditors of Industrial and Commercial Bank of China**

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

## **10. Proposal on Performing the Duty under the Shareholders' Agreement to Declare to the Regulatory Authorities the Matters in relation to Standard Bank Group's Exercise of Put Option**

Mr. Hu Hao has not participated in the voting as he had interests in the proposal.

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

On 5 August 2011, the Bank, in respect of the Bank's purchase of 80% of the shares in each of Standard Bank Argentina S.A. (now renamed as Industrial and Commercial Bank of China (Argentina) S.A.), Standard Investments S.A. Sociedad Gerente de Fondos Comunes de Inversión (now renamed as ICBC Investments Argentina S.A. Sociedad Gerente de Fondos Comunes de Inversión) and Inversora Diagonal Sociedad Anónima (the above three companies acquired are called the "**Target Companies**") (the "**Historical Transaction**"), signed the Memorandum of Agreement in relation to the Sale and Purchase of Shares in the Target Companies in respect of the Historical Transaction with Standard Bank London Holdings Plc (now renamed as Standard Bank London Holdings Limited, "**Standard Bank London**"),

Holding W-S De Inversiones S.A. (“**W-S Holding Company**”) and Standard Bank London’s guarantor, namely Standard Bank Group Limited (“**Standard Bank Group**”), and W-S Holding Company’s guarantors, namely members of the Sielecki Family and members of the Werthein Family. Upon completion of the Historical Transaction on 30 November 2012, the Bank held 80% of the shares in each of the Target Companies, and Standard Bank London held 20% of the shares in each of the Target Companies.

Pursuant to the Memorandum of Agreement in relation to the Holding of Shares in the Target Companies signed by the Bank, Standard Bank London, Standard Bank Group and the Target Companies on 30 November 2012 (the “**Shareholders’ Agreement**”), Standard Bank London has a put option requiring the Bank to purchase the 20% of the shares held by Standard Bank London in the Target Companies. The put option vested on 1 December 2014 and would expire on 30 November 2019. Standard Bank London can exercise the put option by delivering a put option notice within such period. Standard Bank London has formally delivered the put option notice to the Bank on 7 August 2019, and the put option notice has been officially effective from 8 August 2019.

In order to perform the Bank’s duty under the Shareholders’ Agreement, the Board has approved the Bank to cooperate with Standard Bank London on its exercise of the put option in respect of its remaining 20% of the shares in each of the Target Companies and to declare such relevant matters to the regulatory authorities, and, after completion of all regulatory procedures, to complete the closing of the acquisition of shares at the agreed exercise price of the put option, and has authorised the Bank’s management to make decisions and carry out the relevant post-completion matters in cooperation with the exercise of the put option. The total consideration for this transaction is USD180,750,605.85.

The performance of this transaction is subject to the completion of the approval, filing, registration and other procedures of the relevant domestic and overseas regulatory authorities.

## **11. Proposal on the Nomination of Mr. Gu Shu as Candidate of Executive Director of Industrial and Commercial Bank of China Limited and Retention of Relevant Posts in the Board**

Mr. Gu Shu did not participate in the voting as he had interests in the proposal.

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

The term of office of Mr. Gu Shu as Executive Director of the Bank will expire in December 2019, 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 of the People’s Republic of China, relevant laws and regulations and the relevant requirements of the Bank, and taking into account the work requirements of the Board, resolved that Mr. Gu Shu be nominated as candidate for re-election as Executive Director of the Bank, and that he shall retain his post as Vice Chairman and his memberships in the special committees of the Board after the shareholders’ general meeting of the Bank approves his re-election as Executive Director of

the Bank. The appointment of Mr. Gu Shu as Executive Director of the Bank is subject to the consideration and approval at the shareholders' general meeting of the Bank, and his new term of office as Executive 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. Gu Shu is set out in Appendix 3.

As of the date hereof, save as disclosed in this announcement, Mr. Gu Shu has not held directorships in other listed companies in the last three years, does not have any relationship with any other directors, senior management members, substantial shareholders or controlling shareholders of the Bank and does not 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 Independent Directors on this proposal: Agree.

## **12. Proposal on the Renewal of the Liability Insurance for Directors, Supervisors and Senior Management Members for 2019–2020**

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

## **13. Proposal to Convene the Second Extraordinary General Meeting of 2019**

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The second extraordinary general meeting of 2019 of the Bank will be held in Beijing on 22 November 2019. Please refer to the notice of the second extraordinary general meeting of 2019 of the Bank for the relevant details.

Appendix 1: Remuneration of Senior Management Members for 2018

Appendix 2: Payment Plan of Remuneration to Directors for 2018

Appendix 3: Biography of Mr. Gu Shu

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

Beijing, PRC  
29 August 2019

*As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing, Mr. GU Shu, Mr. HU Hao and Mr. TAN Jiong as executive directors, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. DONG Shi, Mr. YE Donghai and Mr. LU Yongzhen 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 Zulu HU as independent non-executive directors.*

## Remuneration of Senior Management Members for 2018

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2018				Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance	Other monetary income	Total	
		1	2	3	4=1+2+3	
<b>Senior Management members incumbent at the end of 2018</b>						
Yi Huiman	Chairman of the Board, Executive Director	77.64	16.30	—	93.94	No
Gu Shu	Vice Chairman of the Board, Executive Director, President	77.64	16.30	—	93.94	No
Hu Hao	Senior Executive Vice President	69.72	15.93	—	85.65	No
Tan Jiong	Senior Executive Vice President	69.87	15.93	—	85.80	No
Wang Bairong	Chief Risk Officer	206.23	31.04	—	237.27	No
Guan Xueqing	Board Secretary	206.23	32.99	—	239.22	No
<b>Senior Management members leaving office in 2018</b>						
Zhang Hongli	Executive Director, Senior Executive Vice President	34.94	7.78	—	42.72	No
Wang Jingdong	Executive Director, Senior Executive Vice President	46.58	10.50	—	57.08	No
Li Yunze	Senior Executive Vice President	52.41	11.85	—	64.26	No

*Notes:*

1. Remuneration of the Chairman of the Board, the President, Executive Directors and Senior Executive Vice Presidents of the Bank is governed by the relevant government remuneration policies in relation to the persons in charge of central government-owned financial enterprises. The remuneration before tax payable to the Chairman of the Board, the President, Executive Directors and other senior management members of the Bank set out in the table above represents the total amount of remuneration for 2018 for each of these individuals, which includes figures disclosed in the 2018 Annual Report of the Bank.

2. Pursuant to relevant government regulations, as part of the total remuneration before tax payable to the Chief Risk Officer and the Board Secretary for 2018, payment of 50% or more of the performance-based salary will be deferred. The deferred amount will be accrued in the Bank's accounts. The deferred payment will be made having regard to the operating performance and status for the years 2019 to 2021, and the proportion payable each year will be one third of the amount. The deferred payment for the performance-based salaries of Mr. Wang Bairong, as Chief Risk Officer, for 2018 is RMB703 thousand and the actual amount of remuneration (pre-tax) paid for 2018 is RMB1,669.7 thousand. The deferred payment for the performance-based salaries of Mr. Guan Xueqing, as Board Secretary, for 2018 is RMB703 thousand and the actual amount of remuneration (pre-tax) paid for 2018 is RMB1,689.3 thousand.
  
3. Please refer to the 2018 Annual Report and the relevant announcements for change in personnel of the Bank for the start and the end of the respective terms of office in respect of senior management members of the Bank. Changes in the employment of senior management members of the Bank from 2018 until now are shown as follows:
  - (1) In July 2018, Mr. Zhang Hongli ceased to act as Executive Director of the Bank due to expiry of the term of office, and ceased to act as Senior Executive Vice President of the Bank due to family reasons.
  - (2) In September 2018, Mr. Wang Jingdong ceased to act as Executive Director and Senior Executive Vice President of the Bank due to change of job assignments.
  - (3) In September 2018, Mr. Li Yunze ceased to act as Senior Executive Vice President of the Bank due to change of job assignments.
  - (4) In January 2019, Mr. Yi Huiman ceased to act as Chairman of the Board and Executive Director of the Bank due to change of job assignments.
  - (5) In May 2019, Mr. Chen Siqing took office as Chairman of the Board and Executive Director of the Bank.
  - (6) In June 2019, Mr. Hu Hao took office as Executive Director of the Bank.
  - (7) In June 2019, Mr. Tan Jiong took office as Executive Director of the Bank.

## Payment Plan of Remuneration to Directors for 2018

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2018 <sup>Note 1</sup>				Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance	Other monetary income	Total	
		1	2	3	4=1+2+3	
<b>Directors incumbent at the end of 2018</b>						
Yi Huiman	Chairman of the Board, Executive Director	77.64	16.30	—	93.94	No
Gu Shu	Vice Chairman of the Board, Executive Director, President	77.64	16.30	—	93.94	No
Cheng Fengchao	Non-executive Director	—	—	—	—	Yes
Zheng Fuqing		—	—	—	—	Yes
Mei Yingchun		—	—	—	—	Yes
Dong Shi		—	—	—	—	Yes
Ye Donghai		—	—	—	—	Yes
Hong Yongmiao	Independent Non-executive Director <sup>Note 2</sup>	47.00	—	—	47.00	Yes
Anthony Francis Neoh		44.00	—	—	44.00	Yes
Yang Siu Shun		44.00	—	—	44.00	Yes
Sheila Colleen Bair		36.50	—	—	36.50	Yes
Shen Si		41.33	—	—	41.33	Yes
Nout Wellink		2.50	—	—	2.50	No
<b>Directors leaving office in 2018</b>						
Zhang Hongli	Executive Director, Senior Executive Vice President	34.94	7.78	—	42.72	No
Wang Jingdong	Executive Director, Senior Executive Vice President	46.58	10.50	—	57.08	No
Fei Zhoulin	Non-executive Director	—	—	—	—	Yes
Or Ching Fai	Independent Non-executive Director <sup>Note 2</sup>	39.17	—	—	39.17	Yes



*Notes:*

1. Remuneration of the Chairman of the Board, the President and Executive Directors of the Bank is governed by the relevant government remuneration policies in relation to the persons in charge of central government-owned financial enterprises. The remuneration before tax payable to the Chairman of the Board, the President and other Directors of the Bank set out in the table above represents the total amount of remuneration for 2018 for each of these individuals, which includes figures disclosed in the 2018 Annual Report of the Bank.
2. The basis for determining the amount of allowance to be paid to the Independent Non-executive Directors of 2018 is that each Independent Non-executive Director is entitled to a basic allowance of RMB300,000 per person per annum. Each Independent Non-executive Director will also be entitled to an additional allowance of RMB50,000 per annum for being a chairman of each of the special board committees, an additional allowance of RMB40,000 per annum for being a vice chairman of each of the special board committees and an additional allowance of RMB30,000 per annum for being a member of each of the special board committees.
3. Please refer to the 2018 Annual Report and the relevant announcements for change in personnel of the Bank for the start and the end of the respective terms of office in respect of Directors of the Bank. Changes in the employment of Directors of the Bank from 2018 until now are shown as follows:
  - (1) In July 2018, Mr. Zhang Hongli ceased to act as Executive Director of the Bank due to expiration of his term of office.
  - (2) In September 2018, Mr. Wang Jingdong ceased to act as Executive Director of the Bank due to change of job assignments.
  - (3) In October 2018, Mr. Fei Zhoulin ceased to act as Non-executive Director of the Bank due to his age.
  - (4) In October 2018, Mr. Or Ching Fai ceased to act as Independent Non-executive Director of the Bank due to expiration of his term of office.
  - (5) In December 2018, Mr. Nout Wellink took office as Independent Non-executive Director of the Bank.
  - (6) In January 2019, Mr. Yi Huiman ceased to act as Chairman of the Board and Executive Director of the Bank due to change of job assignments.
  - (7) In April 2019, Mr. Fred Zulu Hu took office as Independent Non-executive Director of the Bank.
  - (8) In April 2019, Mr. Hong Yongmiao ceased to act as Independent Non-executive Director of the Bank due to expiration of his term of office.
  - (9) In April 2019, Mr. Cheng Fengchao ceased to act as Non-executive Director of the Bank due to his age.
  - (10) In May 2019, Mr. Chen Siqing took office as Chairman of the Board and Executive Director of the Bank.
  - (11) In June 2019, Mr. Hu Hao took office as Executive Director of the Bank.
  - (12) In June 2019, Mr. Tan Jiong took office as Executive Director of the Bank.
  - (13) In August 2019, Mr. Lu Yongzhen took office as Independent Non-executive Director of the Bank.
4. Remuneration of Mr. Cheng Fengchao, Mr. Zheng Fuqing, Ms. Mei Yingchun, Mr. Dong Shi, Mr. Ye Donghai and Mr. Fei Zhoulin for 2018 has been received from Central Huijin Investment Ltd.
5. As the Bank's Independent Non-executive Directors served as directors or senior management members of other legal persons or organizations other than the Bank or the controlled subsidiaries of the Bank, such legal persons or organizations became related parties of the Bank. The Bank's Independent Non-executive Directors obtained remuneration from such related parties. Except to the extent of the aforementioned circumstances, none of the Bank's Directors received remuneration from related parties of the Bank in 2018.
6. The total amount of remuneration before tax for Directors, Supervisors and senior management members paid by the Bank for 2018 is approximately RMB15.1263 million.

## **Biography of Mr. Gu Shu**

Gu Shu, male, Chinese nationality, born in August 1967.

Mr. Gu Shu has served as Vice Chairman and Executive Director of Industrial and Commercial Bank of China Limited since December 2016, and President since October 2016. He joined ICBC in 1998, where he served as Deputy General Manager of Accounting and Settlement Department, Deputy General Manager of Planning and Finance Department, General Manager of Finance and Accounting Department, Board Secretary and General Manager of Corporate Strategy and Investor Relations Department, Head of Shandong Branch and Senior Executive Vice President of Industrial and Commercial Bank of China Limited. He served concurrently as Vice Chairman of Standard Bank Group Limited, Chairman of ICBC (London) PLC and Chairman of Industrial and Commercial Bank of China (Argentina) S.A.

Mr. Gu Shu obtained a Doctorate degree in Economics from Shanghai University of Finance and Economics, Master's degree in Economics from Dongbei University of Finance and Economics and Bachelor's degree in Engineering from Shanghai Jiao Tong University. He is a senior accountant.