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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 SUPERVISORS

A meeting of the board of supervisors of Industrial and Commercial Bank of China Limited (the “**Bank**”) was convened by written notice on 16 August 2019 and held at the Bank’s head office at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing on 29 August 2019. There were 5 supervisors eligible for attending the meeting, and 5 supervisors attended the meeting in person. In view of the vacant position of the chairman of the board of supervisors, all members of the board of supervisors have elected Mr. Zhang Wei, a member of the board of supervisors, to preside over the meeting. The meeting was convened in compliance with the provisions of the relevant laws, regulations, the Articles of Association of Industrial and Commercial Bank of China Limited and the Rules of Procedures of the Board of Supervisors of Industrial and Commercial Bank of China Limited.

The following proposals were considered and approved at the meeting:

1. Proposal on the 2019 Interim Report and its Abstract

The board of supervisors of the Bank was of the opinion that the preparation and review procedures in respect of the 2019 interim report of the Bank complied with the relevant laws, administrative regulations and supervisory requirements and the report reflected the actual situation of the Bank truthfully, accurately and completely.

Voting result of this proposal: 5 valid votes, 5 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

2. Proposal on the Payment Plan of Remuneration to Supervisors for 2018

The board of supervisors of the Bank agreed to submit this proposal to the shareholders’ general meeting of the Bank for consideration.

The Payment Plan of Remuneration to Supervisors for 2018 is enclosed in the Appendix.

Appendix: Payment Plan of Remuneration to Supervisors for 2018

**The Board of Supervisors 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.

Payment Plan of Remuneration to Supervisors for 2018

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2018 ^{Note 1}				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	
Supervisors incumbent at the end of 2018						
Zhang Wei	Shareholder Supervisor ^{Note 2}	184.40	30.86	—	215.26	No
Hui Ping	Employee Supervisor ^{Note 3}	5.00	—	—	5.00	No
Huang Li		5.00	—	—	5.00	No
Qu Qiang	External Supervisor ^{Note 4}	25.00	—	—	25.00	No
Shen Bingxi		—	—	—	—	No
Supervisor leaving office in 2018						
Qian Wenhui	Chairman of Supervisors	6.47	1.52	—	7.99	No

Notes:

- Remuneration of the Chairman of the Board of Supervisors 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 of Supervisors and other supervisors 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.
- The total remuneration before tax of Shareholder Supervisor for 2018 was determined pursuant to the actual duties and responsibilities of such individual. Pursuant to regulations of the China Banking and Insurance Regulatory Commission, as part of the total remuneration before tax payable to the Shareholder Supervisor for 2018, payment of 40% 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. Zhang Wei, the Shareholder Supervisor, for 2018 is RMB503.1 thousand and the actual amount of remuneration paid (pre-tax) for 2018 is RMB1,649.5 thousand.

3. The allowance (pre-tax) for the Employee Supervisors for 2018 is calculated as 20% of the basic allowance of an External Supervisor and determined based on actual duties and responsibilities of such individuals. Such remuneration of the Employee Supervisors as indicated in the table above is the allowance for acting as Employee Supervisor of the Bank, and excludes remuneration received by these Supervisors for other positions assumed in the Bank.
4. The allowance (pre-tax) for the External Supervisors for 2018 is determined based on the allowance policy adopted at the first extraordinary general meeting of 2007 and with reference to the actual duties and responsibilities of such individuals.
5. Please refer to the 2018 Annual Report of the Bank for the start and the end of the respective terms of office of relevant individuals. In January 2018, Mr. Qian Wenhui ceased to act as Chairman of the Board of Supervisors and as a supervisor of the Bank due to change of job assignment.