

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 29 November 2019 and held at the Bank’s head office at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing on 6 December 2019. There were 5 supervisors eligible for attending the meeting, and 5 supervisors attended the meeting in person, Mr. Hui Ping attended the meeting by telephone conference. 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 convening of the meeting and the procedures for consideration of the proposals were in compliance with the provisions of the relevant laws, regulations, the Articles of Association of Industrial and Commercial Bank of China Limited (the “**Articles**”) 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 Nomination of Mr. Yang Guozhong as Candidate of Shareholder Supervisor of Industrial and Commercial Bank of China Limited

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

According to the relevant requirements of the Articles, the meeting unanimously agreed to nominate Mr. Yang Guozhong as candidate of Shareholder Supervisor of the Bank, and submit to the shareholders’ general meeting for consideration and approval. Mr. Yang Guozhong’s biography is enclosed in the Appendix.

According to the Articles, the term of office of each supervisor is three years, and a supervisor is eligible for re-election upon expiry of his/her term. The remuneration of the supervisors of the Bank shall follow the relevant regulations and the relevant remuneration plan will be approved in accordance with the relevant procedures and submitted to the shareholders' general meeting for consideration and approval. The details of the remuneration of the supervisors of the Bank are available in the Bank's annual reports and relevant announcements.

As at the date of this announcement, save as disclosed in this announcement, Mr. Yang Guozhong has not held any directorships in listed companies in the last three years, he does not have any relationship with any 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.

2. Proposal on the Election of Chairman of the Board of Supervisors of Industrial and Commercial Bank of China Limited

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

In order to ensure the smooth operation of the board of supervisors, according to the Company Law of the People's Republic of China and laws and regulations and the relevant requirements of the Articles of the Bank, taking into account the board of supervisors' work requirements, the board of supervisors elected Mr. Yang Guozhong as chairman of the board of supervisors of the Bank, his term of office as chairman of the board of supervisors shall take effect after the shareholders' general meeting considers and approves his appointment as supervisor of the Bank.

Appendix: Biography of Mr. Yang Guozhong

The Board of Supervisors of Industrial and Commercial Bank of China Limited

Beijing, PRC

8 December 2019

As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing, Mr. GU Shu and Mr. HU Hao as executive directors, Mr. YE Donghai, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. DONG Shi, 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.

Biography of Mr. Yang Guozhong

Mr. Yang Guozhong, male, Chinese nationality, born in October 1963.

Mr. Yang Guozhong has served as Deputy President of Chongqing Branch of the People's Bank of China and concurrently served as Deputy President of Chongqing Branch of State Administration of Foreign Exchange from November 1997 to September 2003; Mr. Yang Guozhong has served as President of Chongqing Operation Office of the People's Bank of China and concurrently served as President of Chongqing Administrative Office of State Administration of Foreign Exchange from September 2003 to October 2007; Mr. Yang Guozhong has served as President of Operation Office (Beijing) of the People's Bank of China and concurrently served as President of Beijing Administrative Office of State Administration of Foreign Exchange from October 2007 to September 2011; he served as Head of the Discipline Inspection Group of the CPC Leading Group of the SAFE from September 2011 to November 2015; as Deputy Administrator of State Administration of Foreign Exchange from November 2015 to July 2018; and as Chairman of the Board of Supervisors of China Investment Corporation from July 2018.

Mr. Yang Guozhong graduated from Zhongnan University of Finance and Economics in 1987 and obtained a Master's degree in Economics. Mr. Yang Guozhong is a senior economist.