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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Industrial and Commercial Bank of China Limited, you should at once hand this circular together with the accompanying proxy form and the reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 1398

EUR Preference Shares Stock Code: 4604

USD Preference Shares Stock Code: 4620

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2020

A notice convening the AGM to be held at Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Monday, 21 June 2021 at 2:50 p.m., is set out on pages 11 to 13 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand or by post not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Bank's Board of Directors' Office on or before Tuesday, 1 June 2021.

The Chinese and English versions of this circular and the accompanying form of proxy and reply slip are available on the Bank's website at www.icbc-ltd.com and the "HKEXnews" website of HKEX (www.hkexnews.hk). You may download or access the aforesaid documents by clicking "Investor Relations" on the homepage of the Bank's website or browsing through the "HKEXnews" website of the HKEX. If there are any inconsistencies between the Chinese version and the English version of this circular, the Chinese version shall prevail.

6 May 2021

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DEFINITION

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

“A Shares”	domestic shares of RMB1.00 each in the ordinary share capital of the Bank, which are listed on the Shanghai Stock Exchange and traded in RMB
“AGM”	the Annual General Meeting for the Year 2020 of the Bank to be held on 21 June 2021
“Articles”	the Articles of Association of the Bank from time to time
“Bank”	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares and offshore preference shares of which are listed on the Hong Kong Stock Exchange (H Shares Stock Code: 1398, EUR Preference Shares Stock Code: 4604 and USD Preference Shares Stock Code: 4620), and the A Shares and domestic preference shares of which are listed on the Shanghai Stock Exchange (A Shares Stock Code: 601398 and Domestic Preference Shares Stock Codes: 360011, 360036), respectively
“Board”	the Board of Directors of the Bank
“Company Law”	the Company Law of the People’s Republic of China
“Directors”	the directors of the Bank
“H Shares”	overseas listed foreign shares of RMB1.00 each in the ordinary share capital of the Bank, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ordinary Shares”	A Shares and/or H Shares
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of Shares
“Shares”	Ordinary Shares and/or preference shares



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Executive Directors:

Mr. Chen Siqing
Mr. Liao Lin

Non-executive Directors:

Mr. Lu Yongzhen
Mr. Zheng Fuqing
Mr. Feng Weidong
Ms. Cao Liqun

Independent non-executive Directors:

Mr. Anthony Francis Neoh
Mr. Yang Siu Shun
Mr. Shen Si
Mr. Nout Wellink
Mr. Fred Zulu Hu

Registered Office:

55 Fuxingmennei Avenue
Xicheng District, Beijing 100140
PRC

Place of Business in Hong Kong:

33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

6 May 2021

To the Shareholders

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2020

1 INTRODUCTION

The purpose of this circular is to provide you with information regarding certain proposals to be considered at the AGM and to set out the notice of the AGM.

LETTER FROM THE BOARD

At the AGM, ordinary resolutions set out in items (1) to (8) and (11), and special resolutions set out in items (9) to (10) will be considered, and if thought fit, to be passed, and the reports set out in items (12) to (14) below will be heard:

As Ordinary Resolutions:

- (1) Proposal on the 2020 Work Report of the Board of Directors of ICBC
- (2) Proposal on the 2020 Work Report of the Board of Supervisors of ICBC
- (3) Proposal on the 2020 Audited Accounts
- (4) Proposal on the 2020 Profit Distribution Plan
- (5) Proposal on the Fixed Asset Investment Budget for 2021
- (6) Proposal on the Engagement of the External Auditors for 2021
- (7) Proposal on the Application for Authorization Limit for Special Donations for Poverty Alleviation
- (8) Proposal on the Election of Ms. Chen Yifang as Non-executive Director of ICBC

As Special Resolutions:

- (9) Proposal on Issuing Eligible Tier 2 Capital Instruments
- (10) Proposal on the Extending the Validity Period of the Authorization to Offshore Issuance of Undated Capital Bonds

As Ordinary Resolution:

- (11) Proposal on the Materials Donation for Epidemic Prevention and Control in 2020

As Reporting Items:

- (12) Report Concerning the Special Report on Related Party Transactions of ICBC in 2020
- (13) Work Report of Independent Directors of ICBC for 2020
- (14) Report on the Implementation of the Plan on Authorization of the Shareholders' General Meeting to the Board of Directors of ICBC in 2020

LETTER FROM THE BOARD

2 PROPOSAL ON THE 2020 PROFIT DISTRIBUTION PLAN

Pursuant to the provisions of relevant laws and regulatory requirements, the 2020 profit distribution plan is as follows:

- (1) RMB30,550 million will be appropriated to the statutory reserve.
- (2) RMB33,247 million will be appropriated to the general reserve.
- (3) The record date for A shares and H shares will be Monday, 5 July 2021, the dividend payment date for A shares will be Tuesday, 6 July 2021, and the dividend payment date for H shares will be Tuesday, 27 July 2021. Dividend on ordinary shares of the Bank will be denominated and declared in RMB, and will be paid in RMB or in HKD equivalent, converted at the median exchange rate published by the People's Bank of China on the date of the AGM. Based on 356,406,257,089 ordinary shares, a cash dividend of RMB2.660 per 10 shares (pre-tax) will be paid. The total amount of dividends for ordinary shares to be distributed shall be RMB94,804 million (representing an increase of RMB1,140 million or 1.2% as compared to the previous year), amounting for 30.0% of the net profit attributable to equity holders of the parent company and 30.9% of the net profit attributable to holders of ordinary shares of the parent company.
- (4) For the year 2020, capital reserve will not be converted into capital of the Bank.

The Proposal on the 2020 Profit Distribution Plan was considered and approved at the meeting of the Board which was held on 26 March 2021 and is now submitted to the General Meeting of Shareholders for consideration.

3 PROPOSAL ON THE FIXED ASSET INVESTMENT BUDGET FOR 2021

According to the Bank's strategic planning and business development requirements, focusing on the new development stage, adhering to the new development concepts and building a new development pattern, the Bank proposes to incur approximately RMB19.0 billion in investments in newly added fixed assets for the year 2021, details are as follows:

Unit: in RMB100 millions

Item	Investment Plan for 2021
IT Equipment	70
Channel Construction	74
Infrastructure	46
Total	190

(1) RMB7.0 billion for investment in IT equipment

It is mainly used for IT investment such as IT construction of the Head Office and branches and self-service facilities.

(2) RMB7.4 billion for investment in channel construction

It is mainly used for outlet optimization, outlet decoration, supporting facilities and equipment and other channel construction projects.

LETTER FROM THE BOARD

(3) RMB4.6 billion for investment in infrastructure

It is mainly used for arranging the relocation of the buildings of certain branches, purchases and construction, repairs of maintenance nature, and construction of general business buildings necessary for business development such as intensive operation centres of the Head Office level, archive repositories and cash operation centers, and renewal of transportation equipment such as business cars for daily use. The investment in general business buildings and business cars are in compliance with the relevant provisions of the State.

The management is authorized to appropriately allocate and manage the budgets within the total budget.

The Proposal on the Fixed Asset Investment Budget for 2021 was considered and approved at the meeting of the Board which was held on 29 January 2021 and is now submitted to the General Meeting of Shareholders for consideration.

4 PROPOSAL ON THE ENGAGEMENT OF THE EXTERNAL AUDITORS FOR 2021

The Bank has appointed KPMG Huazhen LLP as the domestic external auditor of the Bank and KPMG as the international external auditor of the Bank since 2013, according to the Ministry of Finance's stipulations on consecutive engagement of the same external auditors by financial enterprises, after the completion of audit work in 2020, the consecutive terms of office of both KPMG Huazhen LLP and KPMG will reach the longest consecutive terms of office of 8 years, therefore the Bank has carried out the 2021 auditors bidding and selection process. According to the bid evaluation results, it is recommended that Deloitte Touche Tohmatsu Certified Public Accountants LLP, which ranked first in scores in the evaluation, be the winner of the bidding. According to its internal authorization, it represented all domestic and overseas firms (member firms) of Deloitte to participate in this bidding and selection. It is proposed that Deloitte Touche Tohmatsu Certified Public Accountants LLP be appointed as the domestic external auditor of the Bank for 2021 and Deloitte Touche Tohmatsu be appointed as the international external auditor of the Bank for 2021, responsible for the group consolidated and parent company audit work of the Bank, providing the annual audit, interim review and agreed-upon procedures of quarterly financial information in 2021 and the internal control audit service for the group as of 31 December 2021, and other professional services in accordance with regulatory requirements and the actual business development needs of the Bank.

According to the bidding results, the fees of the group consolidated and parent company audit for 2021 shall be RMB104.00 million, which include service fees for annual audit of RMB60.80 million, service fees for interim review of RMB26.90 million, service fees for agreed-upon procedures of financial information of each of the first and third quarters of RMB3.75 million and service fees for internal control audit of RMB8.80 million.

The Proposal on the Engagement of the External Auditors for 2021 was considered and approved at the meeting of the Board which was held on 23 December 2020 and is now submitted to the General Meeting of Shareholders for consideration.

KPMG Huazhen LLP and KPMG will not act as external auditors of the Bank for 2021. KPMG Huazhen LLP and KPMG have respectively confirmed to the Bank that there was no matter regarding their not being re-engaged as external auditors of the Bank that should be brought to the attention of the holders of securities of the Bank. Save as above, the Bank was not aware of any matter that should be brought to the attention of the holders of securities of the Bank.

LETTER FROM THE BOARD

5 PROPOSAL ON THE APPLICATION FOR AUTHORIZATION LIMIT FOR SPECIAL DONATIONS FOR POVERTY ALLEVIATION

In order to better fulfill social responsibilities, based on the practical needs of the Bank's poverty alleviation works, it is applied that the special authorization limit for special donations for poverty alleviation be increased by RMB99.08 million.

According to the Bank's current Plan on Authorization of the Shareholders' General Meeting to the Board of Directors and the Plan on Authorization of the Board of Directors to the President, the authorization limit of the Board and the President for external donations is RMB100 million. If the authorization limit is exceeded, it needs to be submitted to the Board and General Meeting of Shareholders for consideration and approval. The Proposal on the Application for Authorization Limit for Special Donations for COVID-19 Pandemic Prevention and Control was approved by the Board and the General Meeting of Shareholders on 27 May and 12 June 2020, respectively; on the basis of the RMB100 million donation authorization limit, the authorization limit for special donations for pandemic prevention and control was granted to the Bank, which strongly supported the works for fighting against COVID-19 pandemic.

2020 was a year of decisive victory for poverty alleviation. The Bank has actively done its duties and responsibilities for winning the fight for poverty alleviation, demonstrating a good corporate image of responsibility. For the subsequent continuous consolidation of the achievements of poverty alleviation and good implementation of the requirements of the "shaking off poverty rather than responsibility, policies, assistance and supervision", the whole Bank's demand for poverty alleviation donations remained strong. In order to better fulfill social responsibilities, the Bank applies that, based on the existing external donation authorization amount, the provisional external donation authorization limit be increased by RMB99.08 million for special donations for poverty alleviation. The external donation matters within this limit shall be subject to the approval of the President upon the delegation by the Board after authorization by the General Meeting of Shareholders.

The Proposal on the Application for Authorization Limit for Special Donations for Poverty Alleviation was considered and approved at the meeting of the Board which was held on 23 December 2020 and is now submitted to the General Meeting of Shareholders for consideration.

6 PROPOSAL ON THE ELECTION OF MS. CHEN YIFANG AS NON-EXECUTIVE DIRECTOR OF ICBC

In order to ensure the smooth operation of the Board, in compliance with relevant laws and regulations as the Company Law of the People's Republic of China, and the relevant provisions of the Articles of Association of Industrial and Commercial Bank of China Limited, the Board considered and approved the Proposal on the Nomination of Ms. Chen Yifang as Candidate of Non-executive Director of Industrial and Commercial Bank of China Limited on 29 January 2021, and resolved Ms. Chen Yifang be nominated as candidate for Non-executive Director of the Bank.

It is proposed that the General Meeting of Shareholders elects Ms. Chen Yifang as the Non-executive Director of the Bank. The election of Ms. Chen Yifang as Non-executive Director of the Bank is subject to the approval of the China Banking and Insurance Regulatory Commission ("CBIRC"). The qualification of Ms. Chen Yifang as Non-executive Director of the Bank will take effect on the date when the approval from the CBIRC is obtained.

LETTER FROM THE BOARD

The biography of Ms. Chen Yifang is set out below: Ms. Chen Yifang, female, Chinese nationality, was born in October 1964. Ms. Chen Yifang joined the Ministry of Finance (“MOF”) in August 1985 and consecutively worked in the General Planning Department, General Affairs and Reform Department, the Comprehensive Department, Policy Planning Department, Shenzhen Finance Supervision Commissioner Office, Shenzhen Regulatory Bureau and Fiscal Notes Supervision Center. Since 1994 she was consecutively appointed as Deputy Division Chief of Payment Management Division and Deputy Director of Charge Bill Regulatory Center of General Affairs and Reform Department of MOF, and Deputy Division Chief of the Charging Fund Policy Management Division of the Comprehensive Department of MOF. Since March 2001 she was consecutively appointed as Division Chief of Charging Fund Division of Policy Planning Department of MOF and Division Chief of Housing and Land Division of the Comprehensive Department of MOF. Since December 2008 she was consecutively appointed as Deputy Director-General of the Comprehensive Department of MOF, Member of the Party Group, Inspector and Deputy Secretary of the Party Group of Shenzhen Finance Supervision Commissioner Office of MOF, and Deputy Secretary of the Party Group, Inspector and Level-one Inspector of Shenzhen Regulatory Bureau of MOF. Since November 2020 she was appointed as Level-one Inspector of Fiscal Notes Supervision Center of MOF. Ms. Chen Yifang graduated from Jiangxi University of Finance and Economics, and obtained a Bachelor’s degree in Economics.

According to the Articles, the term of office of each Director is three years, and a Director is eligible for re-election upon the expiry of his/her term. Ms. Chen Yifang will not receive remuneration from the Bank during her term of office, her remuneration shall be paid by Central Huijin Investment Ltd. Details of the remuneration of the Directors are available in the Bank’s annual reports and relevant announcements.

As at the date of this circular, Ms. Chen Yifang has not held directorships in listed companies in the last three years, she does not have any relationship with directors, Senior Management members, substantial Shareholders or controlling Shareholders of the Bank, nor does she hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

Save as disclosed herein, there are no other matters relating to the nomination of Ms. Chen Yifang that need to be brought to the attention of the Shareholders of the Bank nor is there any other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

7 PROPOSAL ON ISSUING ELIGIBLE TIER 2 CAPITAL INSTRUMENTS

In order to support the development of the real economy, strengthen the ability to resist risk, enhance capital strength, optimize capital structure and maintain a good market image, it is submitted to the General Meeting of Shareholders for approval of the issuance of eligible tier 2 capital instruments in accordance with the following terms and conditions:

- (1) Total issuance amount: no more than RMB190.0 billion or an equivalent value in foreign currency;
- (2) Type of instrument: eligible tier 2 capital instruments, which meet the relevant requirements as stipulated in the Regulation Governing Capital of Commercial Banks (Provisional), and may be applied to replenish the capital of commercial banks;
- (3) Issuing market: includes domestic and offshore markets;

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- (4) Tenor: not less than 5 years;
- (5) Means of loss absorption: upon the occurrence of triggering events as specified in the issuance document, the loss shall be absorbed through a write-down mechanism;
- (6) Issuing interest rate: to be determined with reference to the market interest rates;
- (7) Use of proceeds: to replenish the Bank's tier 2 capital;
- (8) Term of validity of the resolution: 24 months from the date of approval by the General Meeting of Shareholders.

Subject to approval and grant of authority by the General Meeting of Shareholders to the Board, the Board delegates the full power and authority to the Senior Management members to jointly or individually handle all matters relating to the issuance of such eligible tier 2 capital instruments in accordance with the regulations and approval requirements promulgated by relevant regulatory authorities, subject to the framework and principles as approved by the General Meeting of Shareholders. The term of such authorization shall be 24 months from the date of approval of such eligible tier 2 capital instruments by the General Meeting of Shareholders of the Bank. The Senior Management members of the Bank shall be authorized during the term of such eligible tier 2 capital instruments to handle all related matters such as interest payment, redemption and write-down in accordance with the regulations and approval requirements promulgated by relevant regulatory authorities.

The Proposal on Issuing Eligible Tier 2 Capital Instruments was considered and approved at the meeting of the Board which was held on 26 March 2021 and is now submitted to the General Meeting of Shareholders for consideration.

8 PROPOSAL ON THE EXTENDING THE VALIDITY PERIOD OF THE AUTHORIZATION TO OFFSHORE ISSUANCE OF UNDATED CAPITAL BONDS

On 12 June 2020, the 2019 annual General Meeting of Shareholders of the Bank considered and approved the Proposal on the Issuance of Undated Additional Tier 1 Capital Bonds and Eligible Tier 2 Capital Instruments, which approved the Board to be authorized to determine the time, amount of issuance, triggering conditions for write down or conversion, tenor, interest rate, price, target of issuance, method of issuance, delivery method and other terms based on the specific circumstances, execute relevant documents, and apply to the relevant regulatory authorities for approval of the issuance and all related matters with respect to the eligible tier 2 capital instruments. Such authorization commenced on the date of approval by the General Meeting of Shareholders for a term of 12 months.

In view of the coming expiration of the abovementioned validity period, in order to improve the capital structure of the Bank and ensure the capital replenishment plan would be seamlessly implemented, it is specially submitted to the General Meeting of Shareholders to consider and approve extending the validity period of the authorization of the Board of Directors and the authorization of the Board to delegate to the Senior Management members to handle all the abovementioned matters relating to the issuance of such undated additional tier 1 capital bonds to 31 December 2022. Save for the above, the content of the original proposal remains unchanged.

The Proposal on the Extending the Validity Period of the Authorization to Offshore Issuance of Undated Capital Bonds was considered and approved at the meeting of the Board which was held on 29 April 2021 and is now submitted to the General Meeting of Shareholders for consideration.

LETTER FROM THE BOARD

9 PROPOSAL ON THE MATERIALS DONATION FOR EPIDEMIC PREVENTION AND CONTROL IN 2020

Since the outbreak of COVID-2019 epidemic in early 2020, the Bank has actively responded to the call of the State, proactively fulfilled the political mission and social responsibilities as a large state-owned bank, augmented the strength of donation and COVID-19 epidemic prevention and control and fully supported the fight against COVID-19 epidemic while performing well in financial services.

According to the requirements on authorization management of the donations of materials for COVID-19 epidemic prevention and control in the Proposal on the Application for Authorization Limit for Special Donations for COVID-19 Pandemic Prevention and Control as approved by the Board and the General Meeting of Shareholders in May 2020 and June 2020 respectively, the donations of materials for epidemic prevention and control can be implemented first after being approved by the President upon the delegation by the Board after authorization of the General Meeting of Shareholders, and should be confirmed later according to the fact after going through the corporate governance procedure as required.

In 2020, the Bank's donations of materials for epidemic prevention and control totalled RMB114.184 million, of which domestic donations were RMB100.199 million, with charities and the hospitals tasked with fighting COVID-19 epidemic in the 4 Provinces and City of Hubei, Beijing, Guizhou and Sichuan as recipients, and foreign donations of RMB13.985 million to 27 foreign countries that were relatively materially affected by COVID-19 epidemic where the offshore branches and institutions of the Bank were located, including the United States, Pakistan, South Africa, Spain, Brazil, France and Laos. The types of materials donated for COVID-19 epidemic prevention and control mainly included medical supplies such as masks, medical gloves, protective clothing, goggles, nucleic acid detection kits and medical equipment such as ventilators and mobile nucleic acid sampling workstations. The abovementioned donations of materials strongly supported global anti-epidemic works, and were widely praised by various sectors of society.

The Proposal on the Materials Donation for Epidemic Prevention and Control in 2020 was considered and approved at the meeting of the Board which was held on 29 April 2021 and is now submitted to the General Meeting of Shareholders for consideration.

10 THE AGM

A notice convening the AGM to be held at Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Monday, 21 June 2021 at 2:50 p.m., is set out on pages 11 to 13 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand or by post not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Bank's Board of Directors' Office on or before Tuesday, 1 June 2021.

11 RECOMMENDATION

The Board considers that each of the above proposals is in the best interests of the Bank and its Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions which will be proposed at the AGM. In relation to the other resolutions submitted to the AGM for consideration and approval, the Board also considers that such resolutions are in the best interests of the Bank and its Shareholders and the Board recommends the Shareholders to vote in favour of these resolutions.

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



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NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2020

NOTICE IS HEREBY GIVEN that the Annual General Meeting for the Year 2020 (the “AGM”) of Industrial and Commercial Bank of China Limited (the “Bank”) will be held at Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Monday, 21 June 2021 at 2:50 p.m. to consider and, if thought fit, to pass the following ordinary resolutions set out in items 1 to 8 and item 11, the special resolutions set out in items 9 to 10, and to hear the reports set out in items 12 to 14 below:

As Ordinary Resolutions:

1. Proposal on the 2020 Work Report of the Board of Directors of ICBC
2. Proposal on the 2020 Work Report of the Board of Supervisors of ICBC
3. Proposal on the 2020 Audited Accounts
4. Proposal on the 2020 Profit Distribution Plan
5. Proposal on the Fixed Asset Investment Budget for 2021
6. Proposal on the Engagement of the External Auditors for 2021
7. Proposal on the Application for Authorization Limit for Special Donations for Poverty Alleviation
8. Proposal on the Election of Ms. Chen Yifang as Non-executive Director of ICBC

As Special Resolutions:

9. Proposal on Issuing Eligible Tier 2 Capital Instruments
10. Proposal on the Extending the Validity Period of the Authorization to Offshore Issuance of Undated Capital Bonds

NOTICE OF AGM

As Ordinary Resolution:

11. Proposal on the Materials Donation for Epidemic Prevention and Control in 2020

As Reporting Items:

12. Report Concerning the Special Report on Related Party Transactions of ICBC in 2020
13. Work Report of Independent Directors of ICBC for 2020
14. Report on the Implementation of the Plan on Authorisation of the Shareholders' General Meeting to the Board of Directors of ICBC in 2020

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

Beijing, PRC
6 May 2021

Notes:

(1) Closure of register of members and eligibility for attending the AGM

Holders of H shares of the Bank (the “**H Shares**”) are advised that the register of members will be closed from Saturday, 22 May 2021 to Monday, 21 June 2021 (both days inclusive). Holders of H Shares whose names appear on the register of members of the Bank maintained in Hong Kong at the close of business on Friday, 21 May 2021 are entitled to attend the AGM.

Holders of H Shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Friday, 21 May 2021.

(2) Recommendation of dividend and closure of register of members

The Board of Directors of the Bank has recommended a dividend of RMB0.2660 per share (pre-tax) for the year ended 31 December 2020 and, if such dividend is declared by the Shareholders passing Resolution 4, it is expected to be paid no later than Tuesday, 27 July 2021 to those Shareholders whose names appear on the register of members of the Bank after close of trade on Monday, 5 July 2020. The register of members of H Shares will be closed from Wednesday, 30 June 2021 to Monday, 5 July 2021 (both days inclusive). In order to be entitled to the dividend, holders of H Shares who have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Tuesday, 29 June 2021.

(3) Proxy

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a Shareholder of the Bank.

The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorized in writing. If the Shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorized attorney(s). If the proxy form is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarised.

NOTICE OF AGM

To be valid, the proxy form together with the power of attorney or other authorization document (if any) must be lodged at the H Share registrar of the Bank by hand or by post not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be) by holders of H Shares. The H Share registrar of the Bank is Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM if he so wishes, but in such event the instrument appointing a proxy shall be deemed to be revoked.

In order to prevent the spread of Novel Coronavirus (COVID-19) and ensure the health and safety of the Shareholders, it is suggested that Shareholders consider appointing the chairman of the AGM as his/her proxy to vote at the AGM instead of attending the AGM in person.

(4) Reply Slip

Shareholders who intend to attend the AGM in person or by proxy should return the reply slip by hand, by post or by fax to the Bank's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Tuesday, 1 June 2021. The Bank's Board of Directors' Office is located at 55 Fuxingmennei Avenue, Xicheng District, Beijing 100140, PRC (Tel: (86 10) 8101 1187, Fax: (86 10) 6610 6139). The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

(5) Other issues

Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall show their identification documents.

The AGM starts at 2:50 p.m. Registration for admission to the AGM will take place from 2:00 p.m. to 2:50 p.m.