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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

ANNOUNCEMENT OF THE RESOLUTION OF THE BOARD OF SUPERVISORS

A meeting of the Board of Supervisors of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held recently. There were 6 supervisors eligible for attending the meeting, and 6 supervisors attended the meeting in person. The convocation of the meeting and the procedures of considering the proposal were 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.

Mr. Huang Liangbo, Chairman of the Board of Supervisors, presided over the meeting, and the following proposal was considered and approved at the meeting:

Proposal on the Payment Plan of Remuneration to Supervisors for 2020

The board of supervisors of the Bank agreed to submit the Proposal on the Payment Plan of Remuneration to Supervisors for 2020 to the general meeting of shareholders of the Bank for consideration.

The Payment Plan of Remuneration to Supervisors for 2020 is set out in the Appendix.

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

Appendix: Payment Plan of Remuneration to Supervisors for 2020

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

Beijing, PRC
30 August 2021

As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing and Mr. LIAO Lin as executive directors, Mr. LU Yongzhen, Mr. ZHENG Fuqing, Mr. FENG Weidong, Ms. CAO Liqun and Ms. CHEN Yifang as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zulu HU as independent non-executive directors.

Payment Plan of Remuneration to Supervisors for 2020

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2020 ^{Note 1}				Incentive compensation for 2018–2020	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		
Zhang Wei	Shareholder Supervisor ^{Note 3}	186.43	23.35	—	209.78	—	No
Huang Li	Employee Supervisor ^{Note 4}	5.00	—	—	5.00	—	No
Wu Xiangjiang		1.25	—	—	1.25	—	No
Qu Qiang	External Supervisor ^{Note 5}	25.00	—	—	25.00	—	No
Shen Bingxi		—	—	—	—	—	No
Supervisors leaving office							
Yang Guozhong	Chairman of the Board of Supervisors	85.22	15.88	—	101.10	24.00	No
Hui Ping	Employee Supervisor	3.75	—	—	3.75	—	No

Notes:

1. The remuneration before tax payable to the Supervisors of the Bank set out in the table above represents the total amount of remuneration for 2020 for each of these individuals, which includes figures disclosed in the 2020 Annual Report of the Bank.
2. Pursuant to relevant government regulations, the incentive compensation during the period 2018–2020 for the Chairman of the Board of Supervisors of the Bank shall be calculated at the end of the performance assessment term based on the term of office, annual salary level and the results of the performance reviews during the appointment term (where 3 years amounts to one performance assessment term). The incentive compensation of Mr. Qian Wenhui, former Chairman of the Board of Supervisors of the Bank, was RMB17.4 thousand.

3. The total remuneration before tax of Shareholder Supervisor for 2020 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 of the Bank for 2020, 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 2021 to 2023, 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, Shareholder Supervisor, for 2020 is RMB514.7 thousand and the actual amount of remuneration paid (pre-tax) for 2020 is RMB1,583.1 thousand.
4. The allowance (pre-tax) for the Employee Supervisors for 2020 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.
5. The basic allowance standard for the External Supervisors for 2020 is RMB250 thousand per person. Mr. Shen Bingxi has not received allowance from the Bank since June 2016, according to the requirements of relevant government authorities.
6. Please refer to the 2020 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 Supervisors of the Bank. Changes of Supervisors of the Bank from 2020 until now are shown as follows:
 - (1) In January 2020, Mr. Yang Guozhong took office as Shareholder Supervisor and Chairman of the Board of Supervisors of the Bank.
 - (2) In September 2020, Mr. Wu Xiangjiang took office as Employee Supervisor of the Bank.
 - (3) In September 2020, Mr. Hui Ping ceased to act as Employee Supervisor due to his age.
 - (4) In March 2021, Mr. Yang Guozhong ceased to act as Shareholder Supervisor and Chairman of the Board of Supervisors of the Bank due to change in job assignments.
 - (5) In July 2021, Mr. Huang Liangbo took office as Shareholder Supervisor and Chairman of the Board of Supervisors of the Bank.