
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

USD Preference Shares Stock Code: 4620

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

A notice convening the EGM to be held at Head Office of Industrial and Commercial Bank of China, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 29 February 2024 at 2:50 p.m., is set out on pages 10 to 11 of this circular.

If you intend to appoint a proxy to attend the EGM, 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, by post or by fax not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM 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 EGM 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 Monday, 19 February 2024.

The Chinese and English version of the circular and the enclosed proxy form and reply slip are available on the Bank's website (www.icbc-ltd.com) and the "HKEXnews" website of HKEX (www.hkexnews.hk). You may download or access the aforesaid documents on 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.

7 February 2024

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DEFINITIONS

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 share capital of ordinary shares of the Bank, which are listed on the Shanghai Stock Exchange and traded in RMB
“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 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 PRC
“Directors”	the directors of the Bank
“EGM”	the first extraordinary general meeting for the year 2024 of the Bank to be held on 29 February 2024
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of ordinary shares of the Bank, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“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



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: 4620

Executive Directors:

Mr. Liao Lin

Mr. Wang Jingwu

Registered Office:

55 Fuxingmennei Avenue

Xicheng District, Beijing 100140

PRC

Non-executive Directors:

Mr. Lu Yongzhen

Mr. Feng Weidong

Ms. Cao Liquan

Ms. Chen Yifang

Mr. Dong Yang

Place of Business in Hong Kong:

33/F, ICBC Tower

3 Garden Road

Central, Hong Kong

Independent non-executive Directors:

Mr. Anthony Francis Neoh

Mr. Yang Siu Shun

Mr. Shen Si

Mr. Fred Zulu Hu

Mr. Norman Chan Tak Lam

7 February 2024

To the Shareholders

Dear Sir or Madam,

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

1 INTRODUCTION

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

LETTER FROM THE BOARD

At the EGM, the following resolutions will be considered and, if thought fit, to be passed:

As Ordinary Resolutions:

- (1) Proposal on the Election of Mr. Zhang Wenwu as Executive Director of Industrial and Commercial Bank of China Limited
- (2) Proposal on the Election of Mr. Murray Horn as Independent Director of Industrial and Commercial Bank of China Limited

As Special Resolution:

- (3) Proposal on the Issuance Amount of Total Loss-Absorbing Capacity Non-Capital Debt Instruments

As Ordinary Resolution:

- (4) Proposal on the Fixed Asset Investment Budget for 2024

2 PROPOSAL ON THE ELECTION OF MR. ZHANG WENWU AS EXECUTIVE DIRECTOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

In order to ensure the smooth operation of the Board, in accordance with the Company Law, relevant laws and regulations and the relevant requirements under the Articles, the Board considered and approved the Proposal on the Nomination of Mr. Zhang Wenwu as Candidate for Executive Director of Industrial and Commercial Bank of China Limited on 1 February 2024, and resolved Mr. Zhang Wenwu be nominated as candidate for Executive Director of the Bank.

It is proposed that the Shareholders' General Meeting elects Mr. Zhang Wenwu as Executive Director of the Bank. The election of Mr. Zhang Wenwu as Executive Director is subject to the approval of the National Administration of Financial Regulation.

The biography of Mr. Zhang Wenwu is set out below: Zhang Wenwu, male, Chinese nationality, born in March 1973. Mr. Zhang Wenwu has served as Senior Executive Vice President of the Bank since July 2020. He joined ICBC in 1995, and was appointed as Deputy General Manager of the Finance & Accounting Department of the Head Office, Deputy Head of Liaoning Branch, Executive Director and Chief Financial Officer of ICBC-AXA Assurance Co., Ltd., Director of the Board of Supervisors' Office of the Head Office, and General Manager of the Finance & Accounting Department of the Head Office. Mr. Zhang Wenwu obtained a Bachelor's degree in the University of International Business and Economics, and he obtained a Doctor's degree in Management from Renmin University of China. He is a senior accountant and one of the China's first batch of top management accountants.

LETTER FROM THE BOARD

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. The remuneration of directors of the Bank shall follow the relevant regulations and the relevant remuneration plans will be considered in accordance with the relevant procedures and submitted to the Shareholders' General Meeting of the Bank for consideration and approval. The details of the remuneration of the directors of the Bank are available in the Bank's annual reports and relevant announcements.

As at the date of this circular, Mr. Zhang Wenwu is not disqualified from being a director in a listed company pursuant to Rule 3.2.2 of the Self-Regulatory Guideline No. 1 – Standardized Operation of Listed Companies on the Shanghai Stock Exchange. Save as disclosed in this circular, Mr. Zhang Wenwu does not hold any other positions in the Bank or its subsidiaries, he has not held directorships in other listed companies in the last three years, he does not have any relationship with any other directors, supervisors, senior management members, substantial shareholders or controlling shareholders of the Bank, and he does not hold any interests in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

Save as disclosed in this circular, there are no other matters relating to the election of Mr. Zhang Wenwu 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 the requirements of Rule 13.51(2) of the Hong Kong Listing Rules.

3 PROPOSAL ON THE ELECTION OF MR. MURRAY HORN AS INDEPENDENT DIRECTOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

In order to ensure the smooth operation of the Board, in accordance with the Company Law, relevant laws and regulations and the relevant requirements under the Articles, the Board considered and approved the Proposal on the Nomination of Mr. Murray Horn as Candidate for Independent Director of Industrial and Commercial Bank of China Limited on 1 February 2024, and resolved Mr. Murray Horn be nominated as candidate for Independent Director of the Bank. The Board is of the view that, Mr. Murray Horn has rich experience and solid professionalism in the field of economics and finance, which is in line with the Bank's development strategy. As such, Mr. Murray Horn's track records and experience and his professional strengths can provide the Board with valuable views and can promote the diversity of the Board membership. Besides, after reviewing the track records and the Declaration of Candidate for Independent Director of Mr. Murray Horn, the Board is satisfied with the independence of Mr. Murray Horn as a candidate of Independent Director.

It is proposed that the Shareholders' General Meeting elects Mr. Murray Horn as the Independent Director of the Bank. The election of Mr. Murray Horn as Independent Director is subject to the approval of the National Administration of Financial Regulation.

LETTER FROM THE BOARD

The biography of Mr. Murray Horn is set out below: Murray Horn, male, New Zealand nationality, born in February 1954. Mr. Murray Horn currently serves as Non-executive Chairman of CCB New Zealand Limited, Chairman of Marisco Properties Limited and Chairman of Marisco Vineyards Limited. Mr. Murray Horn previously served as Managing Director of ANZ Bank in New Zealand and head of global institutional banking at ANZ (Australia). He served as an independent director at China Construction Bank from December 2013 to September 2019. He was Secretary to the New Zealand Treasury from 1993 to 1997. He also held positions in public organizations in New Zealand and other regions, including Chairman of the National Health Board of New Zealand, member of the New Zealand Tourism Board, Chairman of the New Zealand Business Roundtable, member of the Board of the Centre for Independent Studies in Australia and member of the Trilateral Commission. Mr. Murray Horn also served as an advisor for government agencies and business entities and a director for a number of listed companies. Mr. Murray Horn holds a PhD degree from Harvard University in Political Economy and Government and a Master's degree in Commerce and a Bachelor's degree in Commerce from Lincoln University. Mr. Murray Horn was awarded the Bledisloe Medal from Lincoln University in 2000, and was made a Companion of the New Zealand Order of Merit in 2013.

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. The remuneration of directors of the Bank shall follow the relevant regulations and the relevant remuneration plans will be considered in accordance with the relevant procedures and submitted to the Shareholders' General Meeting of the Bank for consideration and approval. The details of the remuneration of the directors of the Bank are available in the Bank's annual reports and relevant announcements.

As at the date of this circular, Mr. Murray Horn is not disqualified from being a director in a listed company pursuant to Rule 3.2.2 of the Self-Regulatory Guideline No. 1 – Standardized Operation of Listed Companies on the Shanghai Stock Exchange. Mr. Murray Horn has confirmed that he meets the independence as regards each of the factors referred to in the Rule 3.13(1) to (8) of the Hong Kong Listing Rules and has no past or present financial or other interest in the business of the Bank and its subsidiaries or any connection with any core connected person of the Bank, and there are no other factors that may affect his independence. Save as disclosed in this circular, Mr. Murray Horn does not hold any other positions in the Bank or its subsidiaries, he has not held directorships in other listed companies in the last three years, he does not have any relationship with any other directors, supervisors, senior management members, substantial shareholders or controlling shareholders of the Bank, and he does not hold any interests in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Mr. Murray Horn served as a director and the chairman of the board of directors of Wynyard Group Limited (“**Wynyard Group**”) since 1 April 2013 and resigned on 23 May 2016. Wynyard Group is a limited liability company incorporated under the New Zealand Companies Act on 20 December 2011 and was principally engaged in the business of software development. Wynyard Group was placed into voluntary

LETTER FROM THE BOARD

administration on 25 October 2016, which freezes a company's financial position while the administrator works with creditors to determine a company's future. The creditors resolved to place Wynyard Group into liquidation on 8 February 2017 with a total amount of \$461,102 New Zealand dollars claimed by the creditors. On 29 August 2019, Wynyard Group has paid its debts in full to all creditors.

Save as disclosed in this circular, there are no other matters relating to the election of Mr. Murray Horn 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 the requirements of Rule 13.51(2) of the Hong Kong Listing Rules.

4 PROPOSAL ON THE ISSUANCE AMOUNT OF TOTAL LOSS-ABSORBING CAPACITY NON-CAPITAL DEBT INSTRUMENTS

In accordance with the relevant requirements under the laws and regulations and the Articles, in order to satisfy the requirements of Total Loss-Absorbing Capacity, it is hereby submitted to the Shareholders' General Meeting for approval of the issuance of total loss-absorbing capacity non-capital debt instruments of the Bank in accordance with the following terms and conditions:

I. Issuance Plan of Total Loss-Absorbing Capacity Non-Capital Debt Instruments

- (1) Issuance amount: no more than RMB60 billion;
- (2) Type of instruments: total loss-absorbing capacity non-capital debt instruments which meet the Administrative Measures on the Total Loss-Absorbing Capacity of Global Systemically Important Banks and the relevant requirements;
- (3) Market: domestic markets;
- (4) Tenor: not less than 1 year;
- (5) Means of loss absorption: upon the occurrence of disposal, the loss shall be absorbed through a write-down mechanism;
- (6) Interest rate: to be determined with reference to market interest rates;
- (7) Use of proceeds: to replenish total loss-absorbing capacity of the Bank;
- (8) Term of validity of the resolution: shall be valid from the date of approval by the Shareholders' General Meeting and will remain valid until 24 months after the date of approval by the National Administration of Financial Regulation.

LETTER FROM THE BOARD

II. Matter for authorization

Subject to approval and grant of authority by the Shareholders' General Meeting to the Board, the Board delegates the full power and authority to the senior management to handle all matters relating to the issuance of such total loss-absorbing capacity non-capital debt instruments at an appropriate time in accordance with the regulations and approval requirements promulgated by relevant regulatory authorities, including but not limited to decide on related matters such as time of issuance, batch, amount, tenor, interest rate and manner of issuance in accordance with market conditions, the Bank's asset and liability structure and other factors. The term of such authorization shall commence on the date of approval of this proposal by the Shareholders' General Meeting and shall be valid until 24 months after the date of approval by the National Administration of Financial Regulation; the Board delegates the full power and authority to the senior management to handle all related matters such as interest payment, redemption and write-down (if any) in accordance with the regulations and approval requirements promulgated by relevant regulatory authorities during the term of such total loss-absorbing capacity non-capital debt instruments.

The Proposal on the Issuance Amount of Total Loss-Absorbing Capacity Non-Capital Debt Instruments was considered and approved at the meeting of the Board which was held on 1 February 2024 and is now submitted to the Shareholders' General Meeting for consideration and approval.

5 PROPOSAL ON THE FIXED ASSET INVESTMENT BUDGET FOR 2024

In accordance with the strategic plan and overall business development needs of the Bank for 2024 and in combination with the government's relevant policy requirements, it is proposed to arrange RMB12.7 billion in investments budget in fixed assets for the year 2024, details are as follows:

Unit: in RMB100 millions

Item	Investment Plan for 2024
Financial Technology	52
Channel Construction	49
Infrastructure	26
Total	127

(1) RMB5.2 billion for investment in financial technology

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

(2) RMB4.9 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) RMB2.6 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 centers of the Head Office level, archive repositories and cash operation centers, and renewal of transportation equipment such as business cars for daily use.

All fixed assets investments are in compliance with the relevant provisions of the State.

The Proposal on the Fixed Asset Investment Budget for 2024 was considered and approved at the meeting of the Board which was held on 1 February 2024 and is now submitted to the Shareholders' General Meeting for consideration and approval.

6 THE EGM

A notice convening the EGM to be held at Head Office of Industrial and Commercial Bank of China, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 29 February 2024 at 2:50 p.m., is set out on pages 10 to 11 of this circular.

If you intend to appoint a proxy to attend the EGM, 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, by post or by fax not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM 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 EGM 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 Monday, 19 February 2024.

7 RECOMMENDATION

The Board considers that the above proposals are 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 EGM.

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

7 February 2024

NOTICE OF EGM



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: 4620

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2024 (the “EGM”) of Industrial and Commercial Bank of China Limited (the “Bank”) will be held at Head Office of Industrial and Commercial Bank of China, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 29 February 2024 at 2:50 p.m. The EGM will consider and, if thought fit, pass the following resolutions:

As Ordinary Resolutions:

1. Proposal on the Election of Mr. Zhang Wenwu as Executive Director of Industrial and Commercial Bank of China Limited
2. Proposal on the Election of Mr. Murray Horn as Independent Director of Industrial and Commercial Bank of China Limited

As Special Resolution:

3. Proposal on the Issuance Amount of Total Loss-Absorbing Capacity Non-Capital Debt Instruments

As Ordinary Resolution:

4. Proposal on the Fixed Asset Investment Budget for 2024

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

Beijing, PRC

7 February 2024

NOTICE OF EGM

Notes:

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

Holders of H Shares of the Bank are advised that the register of members will be closed from Monday, 26 February 2024 to Thursday, 29 February 2024 (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, 23 February 2024 are entitled to attend the EGM.

Holders of H Shares of the Bank who wish to attend the EGM 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, 23 February 2024.

(2) Proxy

Shareholders entitled to attend and vote at the EGM 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.

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, by post or by fax not less than 24 hours before the time fixed for holding the EGM 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 EGM if he so wishes, but in such event the instrument appointing a proxy shall be deemed to be revoked.

(3) Reply Slip

Shareholders who intend to attend the EGM 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 Monday, 19 February 2024. 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).

(4) Other issues

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

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