

Working Regulations for the Audit Committee of the Board of Directors of Industrial and Commercial Bank of China Limited (Version 2025)

Chapter I General Provisions

Article 1 In order to regulate the decision-making mechanism of the Board of Directors and improve the corporate governance structure of Industrial and Commercial Bank of China Limited (hereinafter referred to as the “Bank”), the Working Regulations are formulated in accordance with the *Company Law of the People’s Republic of China* (hereinafter referred to as the “*Company Law*”), the *Commercial Bank Law of the People’s Republic of China*, the *Articles of Association of Industrial and Commercial Bank of China Limited* (hereinafter referred to as the “Articles of Association of the Bank”) and other applicable laws, administrative regulations, rules and normative documents.

Article 2 The Bank establishes the audit committee of the board of directors (hereinafter referred to as “the Committee”) to assist the board of directors to carry out relevant work. The audit committee shall be mainly responsible for supervising, examining and evaluating the internal control, financial information and internal audit of the Bank, supervising the performance of duties by directors and senior management personnel, and exercising the duties of the board of supervisors as stipulated by the *Company Law*.

Chapter II Composition

Article 3 The Committee shall be composed of more than three (3) members, all of whom must be non-executive directors, and employee directors may be members of the Committee. The independent directors shall take up the majority of the Committee members, and at least one (1) independent director shall be an accounting professional.

Article 4 The Committee shall have one (1) chairperson acted by the independent director who is an accounting professional in charge of the work of the Committee. The director who acts as the chairperson of the Committee must work for at least twenty (20) working days every year in the Bank.

The chairperson’s main responsibilities and authorities shall include, among others:

- i. presiding over the Committee meetings and ensuring effective operation and performance of duties of the Committee;
- ii. deciding procedures of the Committee meetings;
- iii. ensuring that all members of the Committee know about the issues discussed in the meeting and obtain complete and reliable information;

**The English version is for reference only. Should there be any inconsistency
between the English and Chinese versions, the latter shall prevail.**

- iv. ensuring that the Committee reaches a clear conclusion to each proposal which includes passed, rejected and supplementary materials needed;
- v. proposing the convening of special meetings;
- vi. signing resolutions of meetings; and
- vii. other functions and responsibilities regulated by the Working Regulations.

Article 5 The chairperson and other members of the Committee shall be nominated by the nomination committee of the board of directors and appointed by the board of directors. The removal of the chairperson or other members of the Committee shall be proposed by the nomination committee and decided by the board of directors.

Article 6 The term of office of the Committee members shall be in conformity with that of their directorship. At the expiration of the term of office, they could be reelected and reappointed. During the term of office, if any member no longer acts as a director of the Bank, resulting that the composition of the Committee does not comply with laws, regulations, regulatory policies or the Articles of Association of the Bank, the board of directors shall appoint new member to fill the vacancy in accordance with the provisions of Article 5, the term of office of the new member shall be in conformity with that of the directorship, and the member who plans to resign shall continue to perform his or her duties until the date when a new member is elected.

Article 7 The main functions of the Committee members shall include, among others:

- i. attending the Committee meetings, actively airing views on the discussed issues, and exercising the right to vote;
- ii. proposing the items of the Committee meetings;
- iii. attending relevant meetings of the Bank, making investigations and researches, and acquiring necessary reports, documents, materials and other relevant information, for the purpose of performing the duties;
- iv. fully understanding the functions of the Committee as well as the responsibilities as Committee members, being familiar with the operation and management status, business activities and development situation relevant to their responsibilities, and ensuring the capacity of performing the duties;
- v. fully guaranteeing the working time and energy for performing their duties; and
- vi. other functions and responsibilities regulated by the Working Regulations.

Chapter III Functions and Powers of the Committee

Article 8 Major functions and powers of the Committee shall include, among others:

- i. supervising the performance of duties by directors and senior management personnel, and proposing the dismissal of directors and senior management personnel who violate laws, administrative regulations, the Articles of Association of the Bank, or resolutions of shareholders' meetings;
- ii. examining and supervising the Bank's financial activities, reviewing financial information of the Bank and its disclosure, reviewing the Bank's significant financial policies and their implementation, supervising financial operations, and monitoring the truthfulness of the Bank's financial reports and the effectiveness of the management's implementation of financial reporting procedures of the Bank;
- iii. continuously supervising the Bank's internal control system, reviewing the Bank's management rules and regulations as well as their implementation, and inspecting and assessing the compliance and effectiveness of the Bank's major business activities;
- iv. inspecting, monitoring and assessing the performance of the Bank's internal audit functions, supervising the internal audit system and its implementation, and evaluating the work procedures and effectiveness of the internal audit departments;
- v. proposing the engagement or replacement of the Bank's external auditor, adopting appropriate measures to supervise its performance, reviewing external auditor's report, and ensuring that the external auditor is responsible for its audit work;
- vi. urging the Bank to guarantee the internal audit departments have adequate resources to operate, and facilitating communications between the internal audit departments and the external auditor;
- vii. assessing the mechanism of reporting the financial reports, internal control or other improper conduct by the Bank's staff, and the mechanism of conducting the independent and fair investigation on the reported matters and taking proper actions by the Bank;
- viii. requiring directors and senior management personnel to rectify any actions that harm the Bank's interests;
- ix. filing lawsuits in accordance with the law against directors and senior management personnel who violate laws, administrative regulations, or the provisions of the Articles of Association of the Bank in the performance of their duties and cause losses to the Bank;
- x. reporting its decisions and suggestions to the board of directors;
- xi. proposing to convene an extraordinary shareholders' meeting, and convening and presiding over the shareholders' meeting when the board of directors fails to perform its duties of convening and presiding over the shareholders' meeting as stipulated in the *Company Law*;
- xii. submitting proposals to the shareholders' meeting; and
- xiii. other duties and powers designated under laws, administrative regulations, regulatory provisions, the Articles of Association of the Bank, and as may be authorized by the shareholders' meeting and the board of directors.

Article 9 The Committee shall continuously supervise and examine the Bank's internal control system, and shall examine the effectiveness of internal control system of the Bank (including its affiliated banks and subsidiary companies) at least annually.

The Committee's annual review shall, in particular, consider:

- i. the effectiveness of the Bank's internal control system;
- ii. information on and extent of the management's continuous monitoring of internal control system;
- iii. work progress of internal audit and internal control departments and significant control failures or weaknesses and the consequences thereof; and
- iv. the effectiveness of the relevant financial reporting procedures of the Bank.

Article 10 The Committee may submit proposals to the board of directors for review and approval. The Committee shall provide information concerning its discussion on relevant proposals in the form of reports, suggestions or summaries to the board of directors for study and decision-making.

The Committee shall, on its own initiative or as delegated by the board of directors, consider findings of major investigations of internal control matters and response of the senior management, and report to the board of directors.

Article 11 The Committee shall supervise the independence of the external auditors of the Bank and the effectiveness of the audit procedures; make a complete and objective assessment on the annual audit work and quality of external auditors as required by the supervisory authorities, and put forward recommendations to the board of directors; gain complete knowledge of and make proper assessment on the accounting firms proposed to be engaged, present its opinions to the board of directors for resolution and to the shareholders' meeting for review; and examine the terms and conditions of the engagement and compensation, and handle the matters related with the resignation or removal of external auditors.

The Committee shall formulate policies on the provision of non-audit services by the external auditors of the Bank, and implement such policies.

Article 12 The Committee shall have the right to require senior management personnel of the Bank to provide sufficient supports to the work of the Committee, and shall analyze with the senior management personnel about internal control system, ensure they have performed duties and established an effective internal control system. The senior management personnel shall ensure that the finance and accounting department and the internal audit department of the Bank is adequately resourced, including relevant staff with proper credentials and experiences and adequate budget for staff trainings, and shall provide information on operating condition and business status of the Bank to the audit committee on a timely basis to assist the Committee to perform its duties. The information provided to the Committee shall be accurate and complete.

Article 13 The Committee shall have the right to investigate principal internal control, financial information and internal audit matters. The approaches of investigation shall include but be not limited to attending relevant meeting of the Bank as observers or visitors, making investigations in the Bank, and requiring the senior management personnel of the Bank or relevant person in charge to make oral or written working report to the Committee within the regulated period and timely answer questions of the Committee.

The Committee shall make a study of relevant investigation matters and of the answers made by senior management personnel or relevant person in charge, and report the investigation results and suggestions to the board of directors.

Article 14 If necessary, the Committee may engage intermediary agencies to provide professional opinions, and the reasonable expenses thereof shall be paid by the Bank.

Chapter IV Audit of Financial Reports

Article 15 The Committee shall, within the period of time regulated by applicable laws, administrative regulations, normative documents and regulations of securities regulatory authorities of the listing place, review the annual report, interim report and quarterly report, give opinions on the truthfulness, accuracy, integrity and timeliness of the financial statement, and report the review opinions to the board of directors.

The review opinions of the Committee shall focus particularly on:

- i. any changes in accounting policies and practices;
- ii. major judgmental areas;
- iii. significant adjustments resulting from audit;
- iv. the going concern assumptions and any qualifications;
- v. compliance with accounting standards; and
- vi. compliance with laws, administrative regulations, normative documents and regulations of securities regulatory authorities of the listing place in relation to disclosure of financial information.

Article 16 The Committee shall supervise the audit of annual financial report on a timely basis, specifically:

- i. to determine the schedule for the audit of annual financial report;
- ii. to urge the external auditors to submit the audit report in the agreed period, and be informed of the overall progress of audit work;

iii. to review the financial statements prepared by the Bank before the external auditors conduct onsite audit, form written opinions, and discuss with external auditors on the audit nature, scope and declaration responsibility; to strengthen communication with external auditors during the onsite audit, review the financial statement of the Bank again after external auditors issue preliminary opinion, and form written opinions;

iv. to review the annual financial report, form a resolution and submit it to the board of directors for review; meanwhile, submit to the board of directors the summary report on the annual audit of the accounting firm;

v. to put forth suggestions on the engagement, replacement or removal of external auditors of the Bank, and submit to the board of directors for review; and

vi. to disclose relevant documents in the annual report in accordance with laws, administrative regulations, normative documents and regulations of securities regulatory authorities of the listing place.

Article 17 The Committee shall timely examine and report to the board of directors the audit explanation issued by the external auditors to the senior management personnel of the Bank, any significant inquiry or any significant or unusual items raised by external auditors on accounting records, accounts or internal control system or raised by senior management personnel, and urge the board of directors to make a timely response to external auditors.

Chapter V Meeting Rules

Article 18 The Committee shall hold at least one (1) meeting every quarter and may convene an interim meeting as proposed by two (2) or more members or when the convener deems it necessary.

The meeting notice shall be delivered seven (7) days before convening of the meeting, but with unanimous approval of all the attending members, the above-mentioned notice period could be exempted.

The Committee shall have at least two (2) meetings with external auditors each year.

Article 19 The meeting notice shall include:

- i. venue and time of the meeting;
- ii. period of the meeting;
- iii. agenda, discussion items and relevant materials of the meeting; and
- iv. date of notice.

Article 20 The meeting notice may be delivered by special personnel; or through fax, registered mail or e-mail.

Article 21 The Committee meetings shall be held in the form of on-the-spot meeting, teleconference, video conference and circulation of written proposals.

Article 22 The Committee meeting shall be held with the attendance of over two-thirds (2/3) of all the members. When needed, persons other than the Committee members, may be invited to attend the Committee meeting.

Article 23 The Committee meeting shall be presided over by the chairperson. Where the chairperson cannot or fail to perform their duties, the meeting shall be presided over by an independent director member jointly elected by the majority of members of the Committee.

Article 24 The Committee meeting shall adopt vote by showing hands or open ballot voting. Each member of the Committee shall have one vote; and the resolution of the meeting shall be approved through vote by the majority of all Committee members.

Article 25 The Committee shall establish meeting minute system, and the minutes shall be taken by special personnel designated by the working group. As needed, the meeting may adopt on-the-spot audio record, which shall be supplemented with written minutes based on the audio record.

The written meeting minutes based on the audio records shall be sent to all participating members for review within ten (10) working days after the conclusion of the meeting. Members who request to revise or supplement the minutes shall feed back their written opinions within five (5) working days after receiving the minutes. All participating members and recorders shall sign the final version of meeting minutes.

The meeting minutes shall be regarded as important documents of the Bank and preserved by the secretary of the board of directors in accordance with the archive management system of the Bank.

Article 26 The proposals and voting results which are adopted by the Committee meeting and should be submitted to the board of directors for review shall be signed by the chairperson or other Committee member authorized by the chairperson and then submitted to the board of directors in writing for study and decision-making.

Article 27 Upon authorization or approval of the board of directors, if the resolutions passed at the Committee meeting need to be further carried out by senior management personnel or other relevant persons in charge, the board of directors' office shall inform the above-mentioned personnel of the resolutions in writing as soon as possible after the signature of the chairperson or other Committee member authorized by the chairperson. The Committee shall have the right to require the above-mentioned personnel to report on the progress of implementation within the regulated period or at the next meeting.

Article 28 The members and other personnel that attend the Committee meeting shall keep confidential on the issues discussed and/or resolved at the meeting, and shall not disclose relevant information without permission. If there is any action violating such obligations, the related persons shall bear legal liabilities.

Article 29 When the Bank discloses its annual report, it shall also disclose the annual performance of the audit committee, mainly including the Committee's duty performance and convening of Committee meetings.

Chapter VI Working Group of the Audit Committee

Article 30 The working group shall be established under the Committee responsible for information collection, research support, supervision guarantee, daily liaisons and organization of meetings. The work of the working group shall be led by the board of directors' office with assistance of related departments such as the internal audit bureau, the financial and accounting department, the data management department and the internal control & compliance department.

Article 31 The Bank shall facilitate the performance of the duties of the working group and, while creating the necessary posts and providing the necessary resources to support and assist the Committee in exercising the powers and functions under the *Company Law* and the Articles of Association of the Bank.

Article 32 The functions and powers of the working group shall include but not limited to:

- i. being responsible for daily operation of the Committee;
- ii. arranging the Committee meetings and taking meeting minutes;
- iii. preparing for the consideration and research of the Committee, reviewing materials submitted to the Committee for deliberation, and ensuring the management present reports and meeting documents to the Committee by proper means;
- iv. upon authorization of chairperson of the Committee, reporting the work of the Committee to the board of directors;
- v. assisting the Committee members to attend other relevant meetings of the Bank as observers or visitors and make researches;
- vi. assisting the Committee members to understand relevant information;
- vii. coordinating the work of the Committee and other committees of the Bank; and
- viii. other functions and powers assigned by the Committee.

Chapter VII Coordination and Communication

Article 33 If the Committee has significant or special issues that should be presented to the board of directors, it shall submit written reports to the board of directors, and may suggest chairperson of the board of directors to convene the board meeting.

Article 34 The written reports presented by the Committee to the board of directors shall be signed by chairperson of the Committee or an authorized member.

Article 35 If any senior management personnel have significant or special issues, they shall submit written reports to the Committee, and may suggest chairperson of the Committee to convene a meeting for discussion.

Article 36 The written reports presented by the senior management personnel to the Committee shall be signed by the president or senior management personnel responsible for relevant issues.

Chapter VII Supplementary Provisions

Article 37 Unless specially explained, the terms used in the Working Regulations have equal meanings as those in the Articles of Association of the Bank.

Article 38 The formulation and revision of the Working Regulations shall be submitted to the board of directors for review, and approved by the majority of all directors.

Article 39 The issues not covered by the Working Regulations or there occurs conflict with applicable laws, administrative regulations, rules, normative documents or the Articles of Association of the Bank, the latter shall prevail.

Article 40 The board of directors shall have the right to revise and interpret the Working Regulations.