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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

ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the Board of Directors of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the Bank’s head office at 55 Fuxingmennei Avenue, Xicheng District, Beijing on 30 August 2023. There were 13 directors eligible for attending the meeting, of whom 11 directors attended the meeting in person, namely Mr. Chen Siqing, Chairman of the Board of Directors, Mr. Liao Lin, Vice Chairman of the Board of Directors, and Mr. Wang Jingwu, Mr. Lu Yongzhen, Mr. Feng Weidong, Ms. Cao Liqun, Ms. Chen Yifang, Mr. Dong Yang, Mr. Anthony Francis Neoh, Mr. Shen Si and Mr. Norman Chan Tak Lam, being Directors, and 2 directors attended the meeting by proxy, namely Mr. Yang Siu Shun appointed Mr. Shen Si, and Mr. Fred Zulu Hu appointed Mr. Anthony Francis Neoh to attend the meeting and exercise the voting rights on their behalf. Mr. Zhang Weiwu and Mr. Duan Hongtao, being Senior Executive Vice Presidents, and members of the Board of Supervisors were in attendance at the meeting. Mr. Guan Xueqing, the Board Secretary, attended the meeting. The meeting was convened in compliance with the provisions of the laws, regulations, and requirements under the Articles of Association of Industrial and Commercial Bank of China Limited (the “**Articles**”) and the Rules of Procedures for the Board of Directors of Industrial and Commercial Bank of China Limited (the “**Rules of Procedures for the Board of Directors**”).

Mr. Chen Siqing, Chairman of the Board of Directors, presided over the meeting. The directors attending the meeting considered and approved the following:

1. **Proposal on the 2023 Interim Report and its Abstract**

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

2. **Proposal on Distribution of Dividends for “工行優 2” and USD Offshore Preference Shares**

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

On Monday, 25 September 2023, the Bank will pay dividends on the Domestic Preference Shares “工行優 2”, with a dividend rate of 4.2% (pre-tax) and the total amount to be distributed is RMB2.94 billion.

On Monday, 25 September 2023, the Bank will pay dividends on the USD Offshore Preference Shares, with an initial dividend rate of 3.58% (post-tax), a withholding enterprise income tax rate of 10%, and the total amount to be distributed is approximately USD115.36 million, of which USD103.82 million will be paid to holders of Preference Shares and approximately USD11.54 million will be withheld and paid as enterprise income tax.

Details of the implementation will be announced separately.

The views of Mr. Anthony Francis Neoh, Mr. Yang Siu Shun, Mr. Shen Si, Mr. Fred Zulu Hu and Mr. Norman Chan Tak Lam, being independent directors of the Bank (the “**Independent Directors**”) on this proposal: The aforementioned proposal on distribution of dividends for preference shares is in compliance with the requirements of relevant laws, regulations and the Articles. We agree to this proposal.

3. **Proposal on the Application for Temporary Authorization Limit for External Donations**

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In order to fulfill its social responsibilities as a major state-owned bank, and proactively support public welfare projects such as rural revitalization, charity, culture and education, application is made to increase the temporary authorization limit for external donations by RMB45 million, based on the existing authorization amount (i.e. the limit for total external donations for 2023 be increased to RMB145 million). External donations within this limit shall be subject to the approval of the President upon the delegation by the Board after the authorization by the Shareholders' General Meeting.

After the temporary authorization for external donations has been reviewed and approved by the Board of Directors, the proposal will be submitted to the Shareholders' General Meeting for consideration, and will take effect after consideration and approval of the Shareholders' General Meeting.

4. Proposal on the Payment Plan of Remuneration to Directors for 2022

Voting results of this proposal are set out in Appendix 1.

The views of the Independent Directors of the Bank on this proposal: The Payment Plan of Remuneration to Directors for 2022 is in compliance with the relevant regulations of the state as well as the relevant provisions of the Articles. We agree to this proposal, and agree to submit this proposal to the Shareholders' General Meeting of the Bank for consideration.

The Payment Plan of Remuneration to Directors for 2022 is set out in Appendix 2.

This proposal shall be submitted to the Shareholders' General Meeting of the Bank for consideration.

5. Proposal on the Payment Plan of Remuneration to Senior Management Members for 2022

Voting results of this proposal are set out in Appendix 3.

The views of the Independent Directors of the Bank on this proposal: The Payment Plan of Remuneration to Senior Management Members for 2022 is in compliance with the relevant regulations of the state as well as the relevant provisions of the Articles. We agree to this proposal.

The Remuneration of Senior Management Members for 2022 is set out in Appendix 4.

Appendices:

1. Voting Results for the Proposal on the Payment Plan of Remuneration to Directors for 2022
2. The Payment Plan of Remuneration to Directors for 2022
3. Voting Results for the Proposal on the Payment Plan of Remuneration to Senior Management Members for 2022
4. Remuneration of Senior Management Members for 2022

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

Beijing, PRC
30 August 2023

As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing, Mr. LIAO Lin and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Mr. FENG Weidong, Ms. CAO Liqun, Ms. CHEN Yifang and Mr. DONG Yang as non-executive directors, and Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Fred Zulu HU and Mr. Norman CHAN Tak Lam as independent non-executive directors.

Appendix 1

**Voting Results for the Proposal on the Payment Plan of
Remuneration to Directors for 2022**

Item	Valid votes	For	Abstained	Against	Remarks
Incumbent Directors					
Annual remuneration situation of Mr. Chen Siqing for 2022	12	12	0	0	Mr. Chen Siqing has not participated
Annual remuneration situation of Mr. Liao Lin for 2022	12	12	0	0	Mr. Liao Lin has not participated
Annual remuneration situation of Mr. Wang Jingwu for 2022	12	12	0	0	Mr. Wang Jingwu has not participated
Annual remuneration situation of Mr. Lu Yongzhen for 2022	12	12	0	0	Mr. Lu Yongzhen has not participated
Annual remuneration situation of Mr. Feng Weidong for 2022	12	12	0	0	Mr. Feng Weidong has not participated
Annual remuneration situation of Ms. Cao Liqun for 2022	12	12	0	0	Ms. Cao Liqun has not participated
Annual remuneration situation of Ms. Chen Yifang for 2022	12	12	0	0	Ms. Chen Yifang has not participated
Annual remuneration situation of Mr. Dong Yang for 2022	12	12	0	0	Mr. Dong Yang has not participated
Annual remuneration situation of Mr. Anthony Francis Neoh for 2022	12	12	0	0	Mr. Anthony Francis Neoh has not participated
Annual remuneration situation of Mr. Yang Siu Shun for 2022	12	12	0	0	Mr. Yang Siu Shun has not participated
Annual remuneration situation of Mr. Shen Si for 2022	12	12	0	0	Mr. Shen Si has not participated
Annual remuneration situation of Mr. Fred Zulu Hu for 2022	12	12	0	0	Mr. Fred Zulu Hu has not participated
Annual remuneration situation of Mr. Norman Chan Tak Lam for 2022	12	12	0	0	Mr. Norman Chan Tak Lam has not participated
Directors leaving office					
Annual remuneration situation of Mr. Zheng Guoyu for 2022	13	13	0	0	
Annual remuneration situation of Mr. Zheng Fuqing for 2022	13	13	0	0	
Annual remuneration situation of Mr. Nout Wellink for 2022	13	13	0	0	

Appendix 2

The Payment Plan of Remuneration to Directors for 2022

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2022 ^{Note 1}				Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable 1	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance 2	Other monetary income 3	Total 4=1+2+3	
Incumbent Directors						
Chen Siqing	Chairman of the Board of Directors, Executive Director	91.79	21.14	–	112.93	No
Liao Lin	Vice Chairman of the Board of Directors, Executive Director, President	91.79	21.14	–	112.93	No
Wang Jingwu	Executive Director, Senior Executive Vice President	82.61	20.44	–	103.05	No
Lu Yongzhen	Non-executive Director	–	–	–	–	Yes
Feng Weidong		–	–	–	–	Yes
Cao Liqun		–	–	–	–	Yes
Chen Yifang		–	–	–	–	Yes
Dong Yang		–	–	–	–	Yes
Anthony Francis Neoh	Independent Non-executive Director ^{Note 3}	52.00	–	–	52.00	Yes
Yang Siu Shun		47.00	–	–	47.00	Yes
Shen Si		48.50	–	–	48.50	No
Fred Zulu Hu		43.25	–	–	43.25	Yes
Norman Chan Tak Lam		14.00	–	–	14.00	No
Directors leaving office						
Zheng Guoyu	Executive Director, Senior Executive Vice President	82.61	20.44	–	103.05	No
Zheng Fuqing	Non-executive Director	–	–	–	–	Yes
Nout Wellink	Independent Non-executive Director	11.75	–	–	11.75	No

Notes:

1. Remuneration of the Chairman of the Board of Directors, the President and Executive Directors of the Bank is governed by the relevant government remuneration policies in relation to the persons in charge of central government-owned financial enterprises. The remuneration before tax payable to the Chairman of the Board of Directors, the President and other Directors of the Bank set out in the table above represents the total amount of remuneration for 2022 for each of these individuals, which includes figures disclosed in the 2022 Annual Report of the Bank.
2. Pursuant to relevant government regulations, the incentive compensation during the period 2018-2020 was paid to the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors and Executive Directors of the Bank in 2021 based on their term of office and results of their performance reviews. Accordingly, the Bank accrued RMB16 thousand, RMB9.4 thousand and RMB6.5 thousand for Mr. Chen Siqing, Mr. Liao Lin and Mr. Wang Jingwu respectively, as additional contribution to the annuity plan in 2022.
3. The basis for determining the amount of allowance to be paid to the Independent Non-executive Directors of 2022 is that each Independent Non-executive Director is entitled to a basic allowance of RMB300 thousand per person per annum. Each Independent Non-executive Director will also be entitled to an additional allowance of RMB50 thousand per annum for being a chairman of each of the special board committees, an additional allowance of RMB40 thousand per annum for being a vice chairman of each of the special board committees and an additional allowance of RMB30 thousand per annum for being a member of each of the special board committees.
4. Please refer to the 2022 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 Directors of the Bank. Changes in the employment of Directors of the Bank from 2022 until now, are shown as follows:
 - (1) In January 2022, Mr. Dong Yang took office as Non-executive Director of the Bank.
 - (2) In January 2022, Mr. Zheng Fuqing ceased to act as Non-executive Director of the Bank due to expiration of his term of office.
 - (3) In March 2022, Mr. Nout Wellink ceased to act as Independent Non-executive Director of the Bank due to expiration of his term of office.
 - (4) In September 2022, Mr. Norman Chan Tak Lam took office as Independent Non-executive Director of the Bank.
 - (5) In April 2023, Mr. Zheng Guoyu ceased to act as Executive Director of the Bank due to change of job assignments.
5. In 2022, Mr. Lu Yongzhen, Mr. Feng Weidong, Ms. Cao Liqun, Ms. Chen Yifang, Mr. Dong Yang and Mr. Zheng Fuqing did not receive remuneration from the Bank during their tenure as directors.
6. As the Bank's Independent Non-executive Directors served as directors or senior management of other legal persons or organizations other than the Bank or the controlled subsidiaries of the Bank, such legal persons or organizations became related parties of the Bank. Some of the abovementioned Directors obtained remuneration from such related parties. Except to the extent of the aforementioned circumstances, none of the Bank's Directors received remuneration from related parties of the Bank in 2022.
7. The total remuneration before tax for Directors, Supervisors and senior management members paid by the Bank for 2022 is approximately RMB21.2097 million.

Appendix 3

**Voting Results for the Proposal on the Payment Plan of
Remuneration to Senior Management Members for 2022**

Item	Valid votes	For	Abstained	Against	Remarks
Incumbent Senior Management members					
Annual remuneration situation of Mr. Chen Siqing for 2022	12	12	0	0	Mr. Chen Siqing has not participated
Annual remuneration situation of Mr. Liao Lin for 2022	12	12	0	0	Mr. Liao Lin has not participated
Annual remuneration situation of Mr. Wang Jingwu for 2022	12	12	0	0	Mr. Wang Jingwu has not participated
Annual remuneration situation of Mr. Zhang Wenwu for 2022	13	13	0	0	
Annual remuneration situation of Mr. Zhang Weiwu for 2022	13	13	0	0	
Annual remuneration situation of Mr. Guan Xueqing for 2022	13	13	0	0	
Annual remuneration situation of Ms. Xiong Yan for 2022	13	13	0	0	
Annual remuneration situation of Mr. Song Jianhua for 2022	13	13	0	0	
Senior Management members leaving office					
Annual remuneration situation of Mr. Zheng Guoyu for 2022	13	13	0	0	
Annual remuneration situation of Mr. Xu Shouben for 2022	13	13	0	0	
Annual remuneration situation of Mr. Wang Bairong for 2022	13	13	0	0	

Remuneration of Senior Management Members for 2022

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2022				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	
Incumbent Senior Management members						
Chen Siqing	Chairman of the Board of Directors, Executive Director	91.79	21.14	–	112.93	No
Liao Lin	Vice Chairman of the Board of Directors, Executive Director, President	91.79	21.14	–	112.93	No
Wang Jingwu	Executive Director, Senior Executive Vice President	82.61	20.44	–	103.05	No
Zhang Wenwu	Senior Executive Vice President	82.61	20.44	–	103.05	No
Zhang Weiwu	Senior Executive Vice President	82.61	20.44	–	103.05	No
Guan Xueqing	Board Secretary	226.61	31.47	–	258.08	No
Xiong Yan	Chief Business Officer	218.00	30.46	–	248.46	No
Song Jianhua	Chief Business Officer	218.00	29.86	–	247.86	No
Senior Management members leaving office						
Zheng Guoyu	Executive Director, Senior Executive Vice President	82.61	20.44	–	103.05	No
Xu Shouben	Senior Executive Vice President	48.19	11.51	–	59.70	No
Wang Bairong	Chief Business Officer	226.61	27.26	–	253.87	No

Notes:

1. Remuneration of the Chairman of the Board of Directors, the President, Executive Directors and Senior Executive Vice Presidents of the Bank is governed by the relevant government remuneration policies in relation to the persons in charge of central government-owned financial enterprises. The remuneration before tax payable to the Chairman of the Board of Directors, the President, Executive Directors and other senior management members of the Bank set out in the table above represents the total amount of remuneration for 2022 for each of these individuals, which includes figures disclosed in the 2022 Annual Report of the Bank.
2. Pursuant to relevant government regulations, as part of the total remuneration before tax payable to the Board Secretary and the Chief Business Officers for 2022, payment of 50% 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 risk exposure and mid- to long-term performance of the business for the years 2023 to 2025, and the proportion payable each year will be one third of the amount. The deferred payment for the performance-based salaries of Mr. Guan Xueqing, as Board Secretary, for 2022 is RMB778.8 thousand. The deferred payment for the performance-based salaries of Ms. Xiong Yan, as Chief Business Officer, for 2022 is RMB749.2 thousand. The deferred payment for the performance-based salaries of Mr. Song Jianhua, as Chief Business Officer, for 2022 is RMB749.2 thousand. The deferred payment for the performance-based salaries of Mr. Wang Bairong, as former Chief Business Officer, for 2022 is RMB778.8 thousand. Performance-based salaries of senior management members of the Bank and employees on key positions in relation the risks of the Bank did not involve any recourse or deduction in 2022.
3. Pursuant to relevant government regulations, the incentive compensation during the period 2018-2020 was paid to the Chairman, the President and Senior Executive Vice President of the Bank in 2021 based on their term of office and results of their performance reviews. Accordingly, the Bank accrued RMB16 thousand, RMB9.4 thousand, RMB6.5 thousand, RMB5 thousand and RMB3.6 thousand for Mr. Chen Siqing, Mr. Liao Lin, Mr. Wang Jingwu, Mr. Zhang Wenwu and Mr. Xu Shouben respectively, as additional contribution to the annuity plan in 2022.
4. Please refer to the 2022 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 senior management members of the Bank. Changes in the employment of senior management members of the Bank from 2022 until now are shown as follows:
 - (1) In August 2022, Mr. Xu Shouben ceased to act as Senior Executive Vice President of the Bank due to change of job assignments;
 - (2) In December 2022, Mr. Wang Bairong ceased to act as Chief Business Officer of the Bank for the reason of his age;
 - (3) In March 2023, Mr. Duan Hongtao took office as Senior Executive Vice President of the Bank;
 - (4) In April 2023, Mr. Zheng Guoyu ceased to act as Senior Executive Vice President of the Bank due to change of job assignments.