
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: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2018

A notice convening the AGM to be held at Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong and at Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Thursday, 20 June 2019 at 2:30 p.m., is set out on pages 13 to 16 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 Friday, 31 May 2019.

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 the Hong Kong Exchanges and Clearing Limited (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 Hong Kong Exchanges and Clearing Limited. If there are any inconsistencies between the Chinese version and the English version of this circular, the Chinese version shall prevail.

30 April 2019

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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 2018 of the Bank to be held on 20 June 2019
“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, USD Preference Shares Stock Code: 4603, EUR Preference Shares Stock Code: 4604 and RMB Preference Shares Stock Code: 84602), 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 Code: 360011), 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
“General Mandate”	the general mandate in relation to issuance of Shares to be granted by the Shareholders at the AGM to the Board pursuant to the Proposal on the General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited
“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
“Hong Kong Stock Exchange”	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



中國工商銀行股份有限公司
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Stock Code: 1398
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Executive Director:

Mr. Gu Shu

Non-executive Directors:

Mr. Zheng Fuqing
Ms. Mei Yingchun
Mr. Dong Shi
Mr. Ye Donghai

Independent non-executive Directors:

Mr. Anthony Francis Neoh
Mr. Yang Siu Shun
Ms. Sheila Colleen Bair
Mr. Shen Si
Mr. Nout Wellink
Mr. Fred Zulu Hu

Registered Office:

No. 55 Fuxingmennei Avenue
Xicheng District, Beijing 100140
PRC

Place of Business in Hong Kong:

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

30 April 2019

To the Shareholders

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2018

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 (9) and special resolution set out in item (10) will be considered, and if thought fit, to be passed, and the reports set out in items (11) to (13) below will be heard:

As Ordinary Resolutions:

- (1) Proposal on the 2018 Work Report of the Board of Directors of Industrial and Commercial Bank of China Limited
- (2) Proposal on the 2018 Work Report of the Board of Supervisors of Industrial and Commercial Bank of China Limited
- (3) Proposal on the 2018 Audited Accounts
- (4) Proposal on the 2018 Profit Distribution Plan
- (5) Proposal on Fixed Asset Investment Budget for 2019
- (6) Proposal on the Engagement of Auditors for 2019
- (7) Proposal on the Election of Mr. Yang Siu Shun as Independent Director of Industrial and Commercial Bank of China Limited
- (8) Proposal on the Election of Mr. Zhang Wei as Shareholder Supervisor of Industrial and Commercial Bank of China Limited
- (9) Proposal on the Election of Mr. Shen Bingxi as External Supervisor of Industrial and Commercial Bank of China Limited

As Special Resolution:

- (10) Proposal on the General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited

Other Items:

- (11) Work Report of Independent Non-executive Directors of Industrial and Commercial Bank of China Limited for 2018
- (12) Report concerning the Special Report on Related Party Transactions of Industrial and Commercial Bank of China Limited in 2018
- (13) Report on the Implementation of the Plan on Authorisation of the Shareholders' General Meeting to the Board of Directors of Industrial and Commercial Bank of China Limited in 2018

LETTER FROM THE BOARD

2 PROPOSAL ON THE 2018 PROFIT DISTRIBUTION PLAN

Pursuant to the provisions of relevant laws and regulatory requirements, the 2018 profit distribution plan of the Bank is as follows:

- (1) RMB28,421 million will be appropriated to the surplus reserve.
- (2) RMB11,827 million will be appropriated to the general reserve.
- (3) The dividends distributed to the holders of domestic and offshore preference shares are RMB4,506 million (dividends on domestic preference shares have been paid on 23 November 2018 and dividends on offshore preference shares have been paid on 10 December 2018).
- (4) The record date for A shares and H shares will be Tuesday, 2 July 2019, the dividend payment date for A shares will be Wednesday, 3 July 2019, and the dividend payment date for H shares will be Tuesday, 23 July 2019. 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 (20 June 2019). Based on 356,406,257,089 ordinary shares, a cash dividend of RMB2.506 per 10 shares (pre-tax) will be paid. The total amount of dividends for ordinary shares to be distributed shall be RMB89,315 million, representing an increase of RMB3,492 million or 4.1% as compared to the previous year and amounting to 30.0% of the net profit attributable to equity holders of the parent company and 30.5% of the net profit attributable to holders of ordinary shares of the parent company.
- (5) For the year 2018, capital reserve will not be converted into capital of the Bank.

The Proposal on the 2018 Profit Distribution Plan was considered and approved at the meeting of the Board which was held on 28 March 2019 and is now submitted to the AGM for consideration.

3 PROPOSAL ON FIXED ASSET INVESTMENT BUDGET FOR 2019

Based on the overall business plan and strategic development needs of the Bank for 2019 and in combination with the government's relevant policy requirements, the Bank proposes to incur approximately RMB16,000 million in investments in newly added fixed assets for the year 2019, details are as follows:

Unit: in RMB100 millions

Item	Investment Plan for 2019
IT Investment	50
Channel Development	74
Infrastructure Operation	36
Total	160

(1) RMB5 billion for investment in IT

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

LETTER FROM THE BOARD

(2) RMB7.4 billion investment in channel development

It is mainly used for outlet decoration and upgrading, optimization of outlets distribution and other channel construction projects.

(3) RMB3.6 billion for investment in infrastructure operation

It is mainly used for investment in construction of infrastructure such as general business buildings, cash repositories, archives repositories and renewal of security equipment, office facilities, business cars for daily use and securicars.

The Proposal on Fixed Asset Investment Budget for 2019 was considered and approved at the meeting of the Board which was held on 11 January 2019 and is now submitted to the AGM for consideration and approval.

4 PROPOSAL ON THE ENGAGEMENT OF AUDITORS FOR 2019

Pursuant to the Regulations of the Ministry of Finance on the Management of Accounting Firms Selected by Financial Enterprises (Cai Jin [2016] No. 12) and the internal decision-making results of the Bank, and in order to satisfy the relevant domestic and international regulatory requirements for listed commercial banks, the Bank proposes to appoint KPMG Huazhen LLP as the domestic external auditor of the Bank for 2019 and KPMG as the international external auditor for 2019, for the term commencing from the date of adoption of this proposal by the 2018 AGM and ending upon the end of the next annual general meeting. KPMG Huazhen LLP will audit the financial statements to be prepared by the Bank in accordance with the PRC GAAP, and KPMG will audit the financial statements to be prepared by the Bank in accordance with the International Financial Reporting Standards, including the 2019 annual audit, interim review, the agreed-upon procedures regarding quarterly financial information, the internal control audit service and other professional services according to the regulatory requirements and the Bank's actual business development needs.

The Bank will pay KPMG Huazhen LLP and KPMG audit fees of RMB129.8 million for the group consolidated audit and parent company audit of 2019, of which RMB75.8 million will be paid for the annual audit, RMB33.60 million for the interim review, RMB4.70 million for agreed-upon procedures of financial information of each of the first and third quarters and RMB11.00 million for the internal control audit.

The Proposal on the Engagement of Auditors for 2019 was considered and approved at the meeting of the Board which was held on 28 March 2019 and is now submitted to the AGM for consideration and approval.

5 PROPOSAL ON THE ELECTION OF MR. YANG SIU SHUN AS INDEPENDENT DIRECTOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

The term of office of Mr. Yang Siu Shun as Independent Director of the Bank expires in April 2019, and he is eligible for re-election in accordance with relevant regulations. In accordance with such relevant laws and regulations as the Company Law and the relevant provisions of the Articles, at the recommendation of the Nomination Committee of the Board, the Board considered and approved the Proposal on the Nomination of Mr. Yang Siu Shun as Candidate of Independent Director of Industrial and Commercial Bank of China Limited and Retention of His Previous Memberships in the Special Committees of the Board on 29 April 2019, and resolved that Mr. Yang Siu Shun be nominated as a candidate for re-election as Independent Director of the Bank.

LETTER FROM THE BOARD

The Board is of the view that, Mr. Yang Siu Shun is familiar with the economic and financial policies and businesses both inside and out of China, and is rich in knowledge and experience in such areas as finance and accounting, financial regulatory and corporate governance, and is of sound professional conduct. As such, Mr. Yang Siu Shun'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. Yang Siu Shun, the Board is satisfied with the independence of Mr. Yang Siu Shun as a candidate of Independent Director.

After Shanghai Stock Exchange reviews the qualification of Mr. Yang Siu Shun as Independent Director and confirms it has no objection, his appointment will be submitted as an ordinary resolution to the AGM for consideration and approval. The new term of office of Mr. Yang Siu Shun as Independent Director of the Bank will commence on the date when the approval from the shareholders' general meeting is obtained.

The biography of Mr. Yang Siu Shun is set out below: Yang Siu Shun, male, Chinese nationality, Hong Kong permanent resident, was born in 1955. Mr. Yang Siu Shun has served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited since April 2016, and currently serves as a Member of the 13th National Committee of the Chinese People's Political Consultative Conference, a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, a Steward of the Hong Kong Jockey Club, Vice-Chairman of the Council of the Open University of Hong Kong and an Independent Non-executive Director of the Tencent Holdings Limited. Mr. Yang Siu Shun served as the Chairman and Senior Partner of PricewaterhouseCoopers (PwC) Hong Kong, the Executive Chairman and Senior Partner of PwC China and Hong Kong, one of the five members of the Global Network Leadership Team of PwC and the PwC Asia Pacific Chairman and a Board Member and the Audit Committee Chairman of the Hang Seng Management College. Mr. Yang Siu Shun graduated from the London School of Economics and Political Science in 1978. Mr. Yang Siu Shun is a Justice of Peace in Hong Kong and a Fellow Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.

Save as disclosed above, Mr. Yang Siu Shun has not held directorships in other listed companies in the last three years, or other positions in the Bank or the subsidiaries of the Bank, does not have any relationship with any Directors, senior management members, substantial shareholder or controlling shareholder of the Bank and does not hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

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 Independent Directors shall follow the relevant regulations. The remuneration plan will be considered by the compensation committee of the Board and subsequently considered and approved by the Board, and will be submitted to the shareholders' general meeting for consideration and approval. Details of the remuneration of the Directors are available in the Bank's annual reports and relevant announcements.

Save as disclosed herein, there are no other matters relating to the election of Mr. Yang Siu Shun that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD

6 PROPOSAL ON THE ELECTION OF MR. ZHANG WEI AS SHAREHOLDER SUPERVISOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

The term of office of Mr. Zhang Wei as a shareholder supervisor will expire in June 2019 and he is eligible for re-election upon the expiry of his term according to the Company Law, relevant laws and regulations and the Articles. The board of supervisors considered and approved the Proposal on the Nomination of Mr. Zhang Wei as a Candidate for the Post of Shareholder Supervisor of Industrial and Commercial Bank of China Limited at the meeting of the board of supervisors held on 28 March 2019, and nominated Mr. Zhang Wei for re-election as a candidate of shareholder supervisor.

An ordinary resolution will be proposed at the AGM to approve the re-election of Mr. Zhang Wei as a shareholder supervisor. His new term of office as shareholder supervisor will commence from the expiry date of his current term of office as a shareholder supervisor.

The biography of Mr. Zhang Wei is set out below: Zhang Wei, male, Chinese, was born in March 1962. Mr. Zhang joined the Head Office of ICBC in July 1994, and has served as General Manager of the Legal Affairs Department of ICBC since June 2004. He has served as Employee Supervisor of the Board of Supervisors of ICBC since August 2006. He has concurrently served as the Chief of the Office of Consumer Protection of the Head Office since January 2014. He has served as a Shareholder Supervisor and the Chief of the Office of the Board of Supervisors of ICBC since June 2016. Mr. Zhang graduated from Peking University with a Doctorate degree in Law and is a research fellow.

Save as disclosed above, Mr. Zhang Wei has not held directorships in other listed companies in the last three years, or other positions in the Bank or the subsidiaries of the Bank, does not have any relationship with any Directors, senior management members, substantial shareholders or controlling shareholders of the Bank and does not hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

According to the Articles, the term of office of each supervisor is three years, and a supervisor is eligible for re-election upon the expiry of his/her term. The remuneration of the supervisors of the Bank shall follow the relevant regulations. The remuneration plan will be submitted to the shareholders' general meeting for consideration and approval after being considered according to relevant procedures. Details of the remuneration of the supervisors of the Bank are available in the Bank's annual reports and relevant announcements.

Save as disclosed herein, there are no other matters relating to the election of Mr. Zhang Wei that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

7 PROPOSAL ON THE ELECTION OF MR. SHEN BINGXI AS EXTERNAL SUPERVISOR OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

The term of office of Mr. Shen Bingxi as an external supervisor will expire in June 2019 and he is eligible for re-election upon the expiry of his term according to the Company Law, relevant laws and regulations and the Articles. The board of supervisors considered and approved the Proposal on the Nomination of Mr. Shen Bingxi as a Candidate for the Post of External Supervisor of Industrial and Commercial Bank of China Limited at the meeting of the board of supervisors held on 28 March 2019, and nominated Mr. Shen Bingxi for re-election as a candidate of external supervisor of the Bank.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the AGM to approve the re-election of Mr. Shen Bingxi as an external supervisor. His new term of office as external supervisor will commence from the expiry date of his current term of office as an external supervisor.

The biography of Mr. Shen Bingxi is set out below: Shen Bingxi, male, Chinese, was born in February 1952. Mr. Shen has served as External Supervisor of Industrial and Commercial Bank of China Limited since June 2016. He previously served as the Vice Chief of the Financial Market Division of the Financial System Reform Department, Chief of the System Reform Division and the Monetary Policy Research Division of the Policy Study Office, and Chief of the Monetary Policy Research Division of the Research Bureau of the People's Bank of China ("PBC"), Chief Representative of the PBC Representative Office in Tokyo, Deputy Director-general and Director-level Inspector of Financial Market Department of the PBC, and Non-executive Director of Agricultural Bank of China. Mr. Shen is concurrently guest professor of Tsinghua University, Zhejiang University and Nankai University. Mr. Shen graduated from Renmin University of China, and received a Doctorate degree in Economics. He is a research fellow.

Save as disclosed above, Mr. Shen Bingxi has not held directorships in other listed companies in the last three years, or other positions in the Bank or the subsidiaries of the Bank, does not have any relationship with any Directors, senior management members, substantial shareholders or controlling shareholders of the Bank and does not hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

According to the Articles, the term of office of each supervisor is three years, and a supervisor is eligible for re-election upon the expiry of his/her term. The remuneration of the supervisors of the Bank shall follow the relevant regulations. The remuneration plan will be submitted to the shareholders' general meeting for consideration and approval after being considered according to relevant procedures. Details of the remuneration of the supervisors of the Bank are available in the Bank's annual reports and relevant announcements.

Save as disclosed herein, there are no other matters relating to the election of Mr. Shen Bingxi that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

8 PROPOSAL ON THE GENERAL MANDATE TO ISSUE SHARES BY INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

In order to continuously enhance the capital strength of the Bank and to raise the capital management level, it is proposed to the shareholders' general meeting to consider a general mandate to issue Shares, in particular, to separately or concurrently authorise, issue and deal with the newly issued A Shares and/or H Shares, preference shares and/or options (including warrants, convertible bonds, preference shares that can be convertible into A Shares and/or H Shares and any other securities carrying rights of subscription for or conversion into shares), provided that the respective aggregate amounts of A Shares and/or H Shares, preference shares and/or options authorised, issued and dealt with shall not exceed 20% of the respective amounts of existing A Shares and H Shares as at the date of the passing of the General Mandate by the Shareholders' general meeting. Details of the Proposal on the General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited are set out in the Appendix to this circular.

LETTER FROM THE BOARD

As at the date of this circular, there were 269,612,212,539 A Shares and 86,794,044,550 H Shares in issue. On the basis of such figures, a maximum of 53,922,442,507 A Shares and 17,358,808,910 H Shares may be issued under the General Mandate based on the 20% threshold as mentioned above.

The Board has proposed to the shareholders' general meeting that the Board be authorised to deal with matters relating to the change in the registered capital of the Bank to reflect the number of Shares to be issued by the Bank pursuant to this special resolution, to make such appropriate and necessary amendments to the provisions of the Articles relating to the shareholding structure after the issuance of Shares and the registered capital (if applicable) as they think fit and necessary and to take any other action and complete any formality required to effect the issuance of Shares pursuant to this proposal.

The validity period of the General Mandate commences on the date on which it is approved by the shareholders' general meeting and ends on the earliest of: (i) the conclusion of the next annual general meeting of the Bank; (ii) the expiration of the 12-month period from the date of passing of this special resolution; and (iii) the date on which the authority granted to the Board set out in this special resolution is revoked or varied by a special resolution of the Shareholders at a Shareholders' general meeting.

To enhance decision making efficiency and ensure successful issuance, it is proposed that the Board be authorised to delegate to the Chairman, Vice Chairman, President and any other person authorised by the Chairman, the full power to, jointly or individually, deal with all matters relating to the issuance of Shares.

This proposal has been considered and approved in the meeting of the Board held on 28 March 2019 and is now submitted as a special resolution for consideration and approval by Shareholders at the AGM.

9 THE AGM

A notice convening the AGM to be held at Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong and at Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Thursday, 20 June 2019 at 2:30 p.m., is set out on pages 13 to 16 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 Friday, 31 May 2019.

LETTER FROM THE BOARD

10 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**

PROPOSAL ON THE GENERAL MANDATE TO ISSUE SHARES BY
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

To the shareholders:

To continuously enhance the capital strength of Industrial and Commercial Bank of China Limited (the “Bank”) and to raise the capital management level, it is proposed that a general mandate to issue shares be granted by the general meeting of shareholders, in particular, to separately or concurrently authorise, issue and deal with such number of new A shares and/or H shares, preference shares and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into shares) representing not more than 20% of the respective number of A shares and H shares existing as at the date of the approval of this general mandate by the general meeting of shareholders. Details of the proposal are set out below:

1 Proposal in respect of General Mandate to Issue Shares

Pursuant to applicable laws and regulations of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the provisions of the articles of association of the Bank, the proposal in relation to the grant of a general mandate to issue shares to the board of directors shall be presented to the general meeting of shareholders for consideration. Details are as follow:

- (1) subject to paragraph (3) below, the board of directors of the Bank be and is hereby unconditionally given approval to exercise, during the Relevant Period (as defined below), all powers of the Bank to separately or concurrently authorise, issue and deal with the newly issued A shares, H shares and preference shares of the Bank (collectively, the “Shares”);
- (2) subject to the approval under paragraph (1) above and subject to paragraph (3) below, the board of directors be and is hereby authorised to enter into or grant, during the Relevant Period (as defined below), offers, agreements and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into Shares) which require or may require Shares to be allotted and issued during or after the expiry of the Relevant Period, and to authorise, issue and deal with the Shares that are required or may be required to be allotted and issued under such offers, agreements and options;
- (3) the respective aggregate amounts of A shares, H shares and/or preference shares (calculated based on the number of A shares and/or H shares to be fully converted from preference shares at the mandatory conversion price) authorised, issued and dealt with by the board of directors, and offers, agreements and/or options (including warrants, convertible bonds that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into Shares), in each case, calculated based on the number of A shares and/or H shares to be issued or fully converted from such securities, entered into or granted by the board of directors, in accordance with the approvals granted under paragraphs (1) and (2) above shall not exceed 20% of the respective amounts of existing A shares and/or H shares as at the date of the passing of this special resolution;
- (4) for the purpose of this special resolution,

“**Relevant Period**” means the period from the date of passing this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Bank;
 - (ii) the expiration of the 12-month period from the date of passing of this special resolution; and
 - (iii) the date on which the authority granted to the board of directors set out in this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting of shareholders;
- (5) the board of directors be and is hereby authorised to deal with matters relating to the change in the registered capital of the Bank to reflect the number of Shares to be issued by the Bank pursuant to this special resolution, to make such appropriate and necessary amendments to the provisions of the articles of association of the Bank relating to the shareholding structure after the issuance of Shares and the registered capital (if applicable) as they think fit and necessary and to take any other action and complete any formality required to effect the issuance of Shares pursuant to this proposal.

2 Arrangements of the Board of Directors upon Approval by the General Meeting of Shareholders of the Bank for the Proposal in relation to the General Mandate to Issue Shares

To enhance decision making efficiency and ensure successful issuance, the board of directors be and is hereby authorised to delegate to the Chairman, Vice Chairman, President and any person authorised by the Chairman, the full power and authority to, jointly or individually, deal with all matters relating to the issuance of Shares.

The Proposal on the General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited was considered and approved at the meeting of the Board which was held on 28 March 2019 and is now submitted to the general meeting of shareholders for consideration and approval.

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



中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

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Stock Code: 1398

USD Preference Shares Stock Code: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2018

NOTICE IS HEREBY GIVEN that the annual general meeting for the year 2018 (the “**AGM**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) will be held at Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong and at Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Thursday, 20 June 2019 at 2:30 p.m. to consider and, if thought fit, to pass the following ordinary resolutions set out in items 1 to 9 and the special resolution set out in item 10, and to hear the reports set out in items 11 to 13 below:

As Ordinary Resolutions:

1. Proposal on the 2018 Work Report of the Board of Directors of Industrial and Commercial Bank of China Limited
2. Proposal on the 2018 Work Report of the Board of Supervisors of Industrial and Commercial Bank of China Limited
3. Proposal on the 2018 Audited Accounts
4. Proposal on the 2018 Profit Distribution Plan
5. Proposal on Fixed Asset Investment Budget for 2019
6. Proposal on the Engagement of Auditors for 2019
7. Proposal on the Election of Mr. Yang Siu Shun as Independent Director of Industrial and Commercial Bank of China Limited
8. Proposal on the Election of Mr. Zhang Wei as Shareholder Supervisor of Industrial and Commercial Bank of China Limited
9. Proposal on the Election of Mr. Shen Bingxi as External Supervisor of Industrial and Commercial Bank of China Limited

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As Special Resolution:

10. Proposal on the General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited, details of which are as follows:

To continuously enhance the capital strength of Industrial and Commercial Bank of China Limited (the “**Bank**”) and to raise the capital management level, it is proposed that a general mandate to issue shares be granted by the general meeting of shareholders, in particular, to separately or concurrently authorise, issue and deal with such number of new A shares and/or H shares, preference shares and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into shares) representing not more than 20% of the respective number of A shares and H shares existing as at the date of the approval of this general mandate by the general meeting of shareholders. Details of the proposal on the general mandate to issue shares are set out below:

- (1) subject to paragraph (3) of this proposal below, the board of directors of the Bank be and is hereby unconditionally given approval to exercise, during the Relevant Period (as defined below), all powers of the Bank to separately or concurrently authorise, issue and deal with the newly issued A shares, H shares and preference shares of the Bank (collectively, the “**Shares**”);
- (2) subject to the approval under paragraph (1) above and subject to paragraph (3) below, the board of directors be and is hereby authorised to enter into or grant, during the Relevant Period (as defined below), offers, agreements and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into Shares) which require or may require Shares to be allotted and issued during or after the expiry of the Relevant Period, and to authorise, issue and deal with the Shares that are required or may be required to be allotted and issued under such offers, agreements and options;
- (3) the respective aggregate amounts of A shares, H shares and/or preference shares (calculated based on the number of A shares and/or H shares to be fully converted from preference shares at the mandatory conversion price) authorised, issued and dealt with by the board of directors, and offers, agreements and/or options (including warrants, convertible bonds that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into Shares), in each case, calculated based on the number of A shares and/or H shares to be issued or fully converted from such securities, entered into or granted by the board of directors, in accordance with the approvals granted under paragraphs (1) and (2) above shall not exceed 20% of the respective amounts of existing A shares and/or H shares as at the date of the passing of this special resolution;
- (4) for the purpose of this special resolution,

“**Relevant Period**” means the period from the date of passing this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Bank;
 - (ii) the expiration of the 12-month period from the date of passing of this special resolution;
- and

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- (iii) the date on which the authority granted to the board of directors set out in this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting of shareholders;
- (5) the board of directors be and is hereby authorised to deal with matters relating to the change in the registered capital of the Bank to reflect the number of Shares to be issued by the Bank pursuant to this special resolution, to make such appropriate and necessary amendments to the provisions of the articles of association of the Bank relating to the shareholding structure after the issuance of Shares and the registered capital (if applicable) as they think fit and necessary and to take any other action and complete any formality required to effect the issuance of Shares pursuant to this proposal.

To enhance decision making efficiency and ensure successful issuance, the board of directors be and is hereby authorised by the general meeting of shareholders to delegate to the Chairman, Vice Chairman, President and any person authorised by the Chairman, the full power and authority to, jointly or individually, deal with all matters relating to the issuance of Shares.

Other Items:

11. Work Report of Independent Non-executive Directors of Industrial and Commercial Bank of China Limited for 2018
12. Report concerning the Special Report on Related Party Transactions of Industrial and Commercial Bank of China Limited in 2018
13. Report on the Implementation of the Plan on Authorisation of the Shareholders' General Meeting to the Board of Directors of Industrial and Commercial Bank of China Limited in 2018

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

Beijing, PRC
30 April 2019

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 Wednesday, 22 May 2019 to Thursday, 20 June 2019 (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 Tuesday, 21 May 2019 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 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Tuesday, 21 May 2019.

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

The board of directors of the Bank has recommended a dividend of RMB0.2506 per share (pre-tax) for the year ended 31 December 2018 and, if such dividend is declared by the shareholders passing Resolution 4, it is expected to be paid no later than Tuesday, 23 July 2019 to those shareholders whose names appear on the register of members of the Bank after close of trade on Tuesday, 2 July 2019. The register of members of H Shares will be closed from Thursday, 27 June 2019 to Tuesday, 2 July 2019 (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 Wednesday, 26 June 2019.

(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 authorised 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 authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

To be valid, the proxy form together with the power of attorney or other authorisation 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.

(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 Friday, 31 May 2019. The Bank's Board of Directors' Office is located at No. 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 produce their identification documents.

The AGM starts at 2:30 p.m.. Registration for admission to the AGM will take place from 1:30 p.m. to 2:30 p.m..