

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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)

## **ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS**

A meeting of the board of directors (the “**Meeting**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the Bank’s head office in Beijing on 13 December 2012. The notice of the Meeting in writing was circulated on 6 December 2012. There were 16 directors eligible for attending the Meeting, of whom 15 directors attended the Meeting in person and 1 director by proxy. Sir Malcolm Christopher McCarthy appointed Mr. Wong Kwong Shing, Frank to attend the Meeting and exercise the voting right on his behalf. The Meeting was convened in compliance with the provisions of the laws, administrative rules, the Articles of Association of Industrial and Commercial Bank of China Limited and the Rules of Procedures for the Board of Directors of Industrial and Commercial Bank of China Limited.

Mr. Jiang Jianqing, Chairman, presided over the Meeting and the attending directors considered and passed the following proposals:

### **1. Proposal on Nominating Sir Malcolm Christopher McCarthy as Candidate for Independent Non-executive Director and Re-engaging Him to Hold Relevant Posts in Special Committees of the Board of Directors**

Voting result of this proposal: As Sir Malcolm Christopher McCarthy has an interest in the resolution, he has abstained from voting on the resolution. 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The term of office of Sir Malcolm Christopher McCarthy as an independent non-executive director of the Bank will expire in December 2012. It was resolved at the Meeting that Sir Malcolm Christopher McCarthy be nominated as a candidate for re-election as an independent non-executive director of the Bank, and upon the approval by shareholders at the shareholders’ general meeting of his re-election as an independent non-executive director, he be continued to hold his existing positions in various special board committees of the Bank.

After the Shanghai Stock Exchange has reviewed the qualification of Sir Malcolm Christopher McCarthy as an independent non-executive director and confirmed that it has no objection, his re-election as an independent non-executive director of the Bank will be proposed for consideration and approval at a shareholders' general meeting. The new term of office of Sir Malcolm Christopher McCarthy as an independent non-executive director of the Bank will commence on the date of passing of the relevant resolution at the shareholders' general meeting. Sir Malcolm Christopher McCarthy will continue to perform his duty as an independent non-executive director and the positions he holds in various special board committees of the Bank in accordance with relevant regulations before his re-election.

Sir Malcolm Christopher McCarthy does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Bank, nor hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance. Upon the appointment of Sir Malcolm Christopher McCarthy as an independent non-executive director of the Bank, his remuneration will be determined in accordance with relevant regulations. Investors should refer to the annual report of the Bank for further details.

Opinion from independent non-executive directors on the above nomination: Agreed (Sir Malcolm Christopher McCarthy abstained from giving an opinion).

## **2. Proposal on Nominating Mr. Kenneth Patrick Chung as Candidate for Independent Non-executive Director and Re-engaging Him to Hold Relevant Posts in Special Committees of the Board of Directors**

Voting result of this proposal: As Mr. Kenneth Patrick Chung has an interest in the resolution, he has abstained from voting on the resolution. 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The term of office of Mr. Kenneth Patrick Chung as an independent non-executive director of the Bank will expire in December 2012. It was resolved at the Meeting that Mr. Kenneth Patrick Chung be nominated as a candidate for re-election as an independent non-executive director of the Bank, and upon the approval by shareholders at the shareholders' general meeting of his re-election as an independent non-executive director, he be continued to hold his existing positions in various special board committees of the Bank.

After the Shanghai Stock Exchange has reviewed the qualification of Mr. Kenneth Patrick Chung as an independent non-executive director and confirmed that it has no objection, his re-election as an independent non-executive director of the Bank will be proposed for consideration and approval at a shareholders' general meeting. The new term of office of Mr. Kenneth Patrick Chung as an independent non-executive director of the Bank will commence on the date of passing of the relevant resolution at the shareholders' general meeting. Mr. Kenneth Patrick Chung will continue to perform his duty as an independent non-executive director and the positions he holds in various special board committees of the Bank in accordance with relevant regulations before his re-election.

Mr. Kenneth Patrick Chung does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Bank, nor hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance. Upon the appointment of Mr. Kenneth Patrick Chung as an independent non-executive director of the Bank, his remuneration will be determined in accordance with relevant regulations. Investors should refer to the annual report of the Bank for further details.

Opinion from independent non-executive directors on the above nomination: Agreed (Mr. Kenneth Patrick Chung abstained from giving an opinion).

### **3. Proposal on Applying to CBRC for Implementing Advanced Capital Management Approaches**

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Please refer to Appendix I for the biographies of the director candidates. Please also refer to Appendices II and III for the declarations of nominator of independent director and the declarations of candidate for independent director.

Appendix I: Biographies of the director candidates

Appendix II: Declarations of Nominator of Independent Director

Appendix III: Declarations of Candidate for Independent Director

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

Beijing, PRC

13 December 2012

*As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Ms. WANG Lili and Mr. LI Xiaopeng as executive directors, Mr. HUAN Huiwu, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan and Mr. YAO Zhongli as non-executive directors, Mr. XU Shanda, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai and Mr. HONG Yongmiao as independent non-executive directors.*

## **Appendix I: Biographies of the director candidates**

### **Biography of Sir Malcolm Christopher McCarthy**

Malcolm Christopher McCarthy (also known as Callum McCarthy), male, British nationality, was born in February 1944.

Sir Malcolm Christopher McCarthy has served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited since December 2009. Sir Malcolm Christopher McCarthy worked first as an economist for ICI. From 1972 to 1985, he had worked for UK Department of Trade and Industry where he held various posts from economic adviser to undersecretary. He subsequently worked as an investment banker in Kleinwort Benson Private Bank Ltd., and the senior executive of Barclays Bank first in Japan and then North America. From November 1998 to September 2003, he served as Chairman and Chief Executive Officer of Gas and Electricity Markets (Ofgem). From September 2003 to September 2008, he acted as the Chairman of the Financial Services Authority (FSA). Presently, Sir Malcolm Christopher McCarthy serves as a non-executive director of Intercontinental Exchange, OneSavings Bank plc and Castle Trust Capital plc. He is also a director of the School Board of Said Business School and a trustee of IFRS Foundation.

Sir Malcolm Christopher McCarthy is an Honorary Fellow of Merton College, an Honorary Doctorate of the University of Stirling, an Honorary Fellow of Cass Business School and a Freeman of the City of London. He is a MA in History at Merton College of Oxford University, PhD Economics of Stirling University, and MA in Science at School of Business of Stanford University.

### **Biography of Mr. Kenneth Patrick Chung**

Mr. Kenneth Patrick Chung, male, British nationality, was born in April 1957.

Mr. Kenneth Patrick Chung has served as Independent Non-Executive Director of Industrial and Commercial Bank of China Limited since December 2009. Mr. Chung joined Deloitte Haskins and Sells London Office in 1980. He became a partner of PricewaterhouseCoopers in 1992, and was a financial service specialist of PricewaterhouseCoopers (Hong Kong and China) since 1996. From 2000 to 2004, he was the human resources partner of PricewaterhouseCoopers (Hong Kong); from 2005 to 2006, he was the responsible partner of the audit department of PricewaterhouseCoopers (Hong Kong and China); from 2006 to June 2009, he was the global lead partner of the audit engagement team for Bank of China Limited. From 2000 to 2007, Mr. Chung served as the honorary treasurer of The Community Chest of Hong Kong and was a member of the Ethics Committee of the Hong Kong Institute of Certified Public Accountants, Committee of Professional Risk Liability Limitation, Communications Committee and the Investigation Panel of the Hong Kong Society of Accountants. In addition, Mr. Chung has also served as the audit partner for the restructurings and initial public offerings of Bank of China Limited, Bank of China (Hong Kong) Limited and Bank of Communications Co. Ltd. On June 30, 2009, Mr. Chung resigned from PwC, and currently he serves as the honorary treasurer of International Social Service Hong Kong Branch.

Mr. Chung received a bachelor's degree in economics from the University of Durham. He is a member of the Institute of Chartered Accountants in England and Wales (1984), a member of the Hong Kong Institute of Certified Public Accountants (1992) and a member of the Macau Society of Certified Practicing Accountants (1996).

## Appendix II:

### **Industrial and Commercial Bank of China Limited Declaration of Nominator of Independent Director**

The nominator, the Board of Directors of Industrial and Commercial Bank of China Limited, is hereby nominating Sir Malcolm Christopher McCarthy as the independent director candidate of Industrial and Commercial Bank of China Limited. The nominator has fully understood the professional expertise, educational background, work experience and concurrent positions of the nominee. The nominee has agreed in writing to act as the independent director candidate of Industrial and Commercial Bank of China Limited (please refer to the declaration of the independent director candidate).

The nominator thinks that the nominee is eligible to serve as an independent director, and is not related to Industrial and Commercial Bank of China Limited in any way that influences his independence. Below is the full text of the declaration:

- I. The nominee has the basic knowledge about the operation of listed companies, is familiar with relevant laws, administrative regulations, rules and other normative documents, and owns work experience of more than five years in law, economy, finance, management and other areas that is required to perform the responsibilities of an independent director. The nominee has not obtained the certificate of qualifications for independent director in accordance with the *Guidelines on Training of Senior Management of Listed Companies* and other relevant provisions. The nominee has undertaken that after the current nomination, he will participate in the most recent training organized by Shanghai Stock Exchange for the qualifications of independent director and obtain the certificate.
- II. The nominee's eligibility for the position is compliant with the requirements of the following laws, administrative regulations and department rules:
  - i. Provisions of the *Company Law of the People's Republic of China* concerning the qualifications of directors;
  - ii. Provisions of the *Civil Servant Law of the People's Republic of China* concerning the concurrent positions of civil servants;
  - iii. Provisions of the *Notice on Regularizing the Holding of Independent Director and Independent Supervisor Positions by Cadres Managed by the Central Government in Listed Companies and Fund Management Companies after Resignation from Public Employment or Retirement* published by the Central Discipline Inspection Committee and the Organization Department of the CPC Central Committee;<sup>1</sup>

---

<sup>1</sup> This provision is not applicable.

- iv. Provisions of the *Opinions on Strengthening the Anti-corruption and Clean Governance Construction in Institutions of Higher Learning* published by the Central Discipline Inspection Committee, the Ministry of Education and the Ministry of Supervision concerning the concurrent positions of the members of the leadership of the institutions of higher learning;<sup>2</sup>
  - v. Provisions of the *Interim Measures for the Administration of Insurance Companies' Independent Directors* issued by China Insurance Regulatory Commission;<sup>3</sup>
  - vi. Provisions concerning concurrently held positions by securities analysts in the Practice Criteria on Issuing Securities Study Report issued by the Securities Association of China;<sup>4</sup>
  - vii. Situations specified by other laws, administrative regulations and department rules.
- III. The nominee has the independence, and does not belong to any of the following cases:
- i. Person working in a listed company or its affiliate and his/her direct relatives and main social relations (direct relatives refer to spouse, parents and children, and major social relations refer to brothers, sisters, parents-in-law, daughters-in-law, sons-in-law, brothers-in-law and sisters-in-law);
  - ii. Person holding, directly or indirectly, more than 1% of the shares already issued by a listed company, or being a natural person shareholder among top ten shareholders of the listed company and his/her direct relatives;
  - iii. Person working in a corporate shareholder holding, directly or indirectly, more than 5% of the shares already issued by a listed company, or a top five corporate shareholder of the listed company, and his/her direct relatives;
  - iv. Person working in the actual controller of a listed company or its affiliate;
  - v. Person offering financial, legal, consulting and other services to a listed company, its controlling shareholder or respective affiliates, including all the members of the project team of an intermediary that renders services, checkers at different levels, persons signing reports, partners and principal responsible persons;
  - vi. Person acting as a director, supervisor or senior management member in an institution that maintains important business relations with a listed company and its controlling shareholder or respective affiliates, or acting as a director, supervisor or senior management member in the controlling shareholder in such institution;
  - vii. Person that has been involved in the above six situations in the past year;
  - viii. Other situations considered by Shanghai Stock Exchange as having no independence.

---

<sup>2</sup> This provision is not applicable.

<sup>3</sup> This provision is not applicable.

<sup>4</sup> This provision is not applicable.



IV. The independent director candidate does not have any of the following bad records:

- i. Receive an administrative penalty imposed by China Securities Regulatory Commission in the past three years;
- ii. Stay in the period when the candidate is appraised in public by the stock exchange as being improper to act as a director of a listed company;
- iii. Receive criticism at least twice or public condemnation by the stock exchange in the past three years;
- iv. Fail to attend the meetings of the Board of Directors twice successively in the period when the candidate was an independent director, or fail to participate in at least one third of the meetings of the Board of Directors in person in the year;
- v. Independent opinions expressed by him/her were obviously inconsistent with the fact when the candidate was an independent director.

V. Industrial and Commercial Bank of China Limited included, the number of domestic listed companies in which the nominee acts as an independent director does not exceed five. The nominee's consecutive term of office in Industrial and Commercial Bank of China Limited shall not exceed 6 years.

VI. Used to be the director or senior management member of several financial institutions, the nominee has rich experience in financial operation and management, is familiar with the economic and financial policies and practices at home and abroad, and displays good occupational ethics.

This nominator has checked the eligibility of the candidate for independent director in accordance with the *Guide of Shanghai Stock Exchange to the Filing and Training of Independent Directors in Listed Companies*, and confirmed the candidate meets the requirements.

This nominator guarantees the aforesaid declaration is authentic, integral and accurate, and does not contain any false statements or misleading elements. This nominator is fully aware of the consequences that may arise out of a false declaration.

**The Board of Directors of Industrial and Commercial Bank of China Limited**  
December 2012

## **Industrial and Commercial Bank of China Limited**

### **Declaration of Nominator of Independent Director**

The nominator, the Board of Directors of Industrial and Commercial Bank of China Limited, is hereby nominating Mr. Kenneth Patrick Chung as the independent director candidate of Industrial and Commercial Bank of China Limited. The nominator has fully understood the professional expertise, educational background, work experience and concurrent positions of the nominee. The nominee has agreed in writing to act as the independent director candidate of Industrial and Commercial Bank of China Limited (please refer to the declaration of the independent director candidate).

The nominator thinks that the nominee is eligible to serve as an independent director, and is not related to Industrial and Commercial Bank of China Limited in any way that influences his independence. Below is the full text of the declaration:

- I. The nominee has the basic knowledge about the operation of listed companies, is familiar with relevant laws, administrative regulations, rules and other normative documents, and owns work experience of more than five years in law, economy, finance, management and other areas that is required to perform the responsibilities of an independent director. The nominee has not obtained the certificate of qualifications for independent director in accordance with the *Guidelines on Training of Senior Management of Listed Companies* and other relevant provisions. The nominee has undertaken that after the current nomination, he will participate in the most recent training organized by Shanghai Stock Exchange for the qualifications of independent director and obtain the certificate.
- II. The nominee's eligibility for the position is compliant with the requirements of the following laws, administrative regulations and department rules:
  - i. Provisions of the *Company Law of the People's Republic of China* concerning the qualifications of directors;
  - ii. Provisions of the *Civil Servant Law of the People's Republic of China* concerning the concurrent positions of civil servants;
  - iii. Provisions of the *Notice on Regularizing the Holding of Independent Director and Independent Supervisor Positions by Cadres Managed by the Central Government in Listed Companies and Fund Management Companies after Resignation from Public Employment or Retirement* published by the Central Discipline Inspection Committee and the Organization Department of the CPC Central Committee;<sup>1</sup>
  - iv. Provisions of the *Opinions on Strengthening the Anti-corruption and Clean Governance Construction in Institutions of Higher Learning* published by the Central Discipline Inspection Committee, the Ministry of Education and the Ministry of Supervision concerning the concurrent positions of the members of the leadership of the institutions of higher learning;<sup>2</sup>

---

<sup>1</sup> This provision is not applicable.

<sup>2</sup> This provision is not applicable.



- v. Provisions of the *Interim Measures for the Administration of Insurance Companies' Independent Directors* issued by China Insurance Regulatory Commission;<sup>3</sup>
- vi. Provisions concerning concurrently held positions by securities analysts in the Practice Criteria on Issuing Securities Study Report issued by the Securities Association of China;<sup>4</sup>
- vii. Situations specified by other laws, administrative regulations and department rules.

III. The nominee has the independence, and does not belong to any of the following cases:

- i. Person working in a listed company or its affiliate and his/her direct relatives and main social relations (direct relatives refer to spouse, parents and children, and major social relations refer to brothers, sisters, parents-in-law, daughters-in-law, sons-in-law, brothers-in-law and sisters-in-law);
- ii. Person holding, directly or indirectly, more than 1% of the shares already issued by a listed company, or being a natural person shareholder among top ten shareholders of the listed company and his/her direct relatives;
- iii. Person working in a corporate shareholder holding, directly or indirectly, more than 5% of the shares already issued by a listed company, or a top five corporate shareholder of the listed company, and his/her direct relatives;
- iv. Person working in the actual controller of a listed company or its affiliate;
- v. Person offering financial, legal, consulting and other services to a listed company, its controlling shareholder or respective affiliates, including all the members of the project team of an intermediary that renders services, checkers at different levels, persons signing reports, partners and principal responsible persons;
- vi. Person acting as a director, supervisor or senior management member in an institution that maintains important business relations with a listed company and its controlling shareholder or respective affiliates, or acting as a director, supervisor or senior management member in the controlling shareholder in such institution;
- vii. Person that has been involved in the above six situations in the past year;
- viii. Other situations considered by Shanghai Stock Exchange as having no independence.

---

<sup>3</sup> This provision is not applicable.

<sup>4</sup> This provision is not applicable.

IV. The independent director candidate does not have any of the following bad records:

- i. Receive an administrative penalty imposed by China Securities Regulatory Commission in the past three years;
- ii. Stay in the period when the candidate is appraised in public by the stock exchange as being improper to act as a director of a listed company;
- iii. Receive criticism at least twice or public condemnation by the stock exchange in the past three years;
- iv. Fail to attend the meetings of the Board of Directors twice successively in the period when the candidate was an independent director, or fail to participate in at least one third of the meetings of the Board of Directors in person in the year;
- v. Independent opinions expressed by him/her were obviously inconsistent with the fact when the candidate was an independent director.

V. Industrial and Commercial Bank of China Limited included, the number of domestic listed companies in which the nominee acts as an independent director does not exceed five. The nominee's consecutive term of office in Industrial and Commercial Bank of China Limited shall not exceed 6 years.

VI. The nominee is equipped with rich audit experience in financial institutions, and used to be the chief auditor for restructuring and IPO of several large financial institutions; he is familiar with the economic and financial policies and practices at home and abroad, and displays good occupational ethics.

This nominator has checked the eligibility of the candidate for independent director in accordance with the *Guide of Shanghai Stock Exchange to the Filing and Training of Independent Directors in Listed Companies*, and confirmed the candidate meets the requirements.

This nominator guarantees the aforesaid declaration is authentic, integral and accurate, and does not contain any false statements or misleading elements. This nominator is fully aware of the consequences that may arise out of a false declaration.

**The Board of Directors of Industrial and Commercial Bank of China Limited**  
December 2012

## Appendix III:

### Industrial and Commercial Bank of China Limited Declaration of Candidate for Independent Director

I, Malcolm Christopher McCarthy, have fully understood and agreed to be nominated by the nominator, the Board of Directors of Industrial and Commercial Bank of China Limited (hereinafter referred to as “**the Company**”), as the candidate for independent director of the Board of Directors of the Company. I am hereby declaring in public that I am eligible to act as an independent director, and guarantee no relation with the Company that will influence my independence as an independent director of the Company. Below is the full text of my declaration:

- I. I have the basic knowledge about the operation of listed companies, am familiar with relevant laws, administrative regulations, rules and other normative documents, and own the work experience of more than five years in law, economy, finance, management or other areas that is required to perform the responsibilities of an independent director. I have not obtained the certificate of qualifications for independent director in accordance with the *Guidelines on Training of Senior Management of Listed Companies* and other relevant provisions. I undertake that after the current nomination, I will participate in the most recent training organized by Shanghai Stock Exchange for the qualifications of independent director and obtain the certificate.
- II. My eligibility for the position is compliant with the requirements of the following laws, administrative regulations and department rules:
  - i. Provisions of the *Company Law of the People’s Republic of China* concerning the qualifications of directors;
  - ii. Provisions of the *Civil Servant Law of the People’s Republic of China* concerning the concurrent positions of civil servants;
  - iii. Provisions of the *Notice on Regularizing the Holding of Independent Director and Independent Supervisor Positions by Cadres Managed by the Central Government in Listed Companies and Fund Management Companies after Resignation from Public Employment or Retirement* published by the Central Discipline Inspection Committee and the Organization Department of the CPC Central Committee;<sup>1</sup>
  - iv. Provisions of the *Opinions on Strengthening the Anti-corruption and Clean Governance Construction in Institutions of Higher Learning* published by the Central Discipline Inspection Committee, the Ministry of Education and the Ministry of Supervision concerning the concurrent positions of the members of the leadership of the institutions of higher learning;<sup>2</sup>

---

<sup>1</sup> This provision is not applicable.

<sup>2</sup> This provision is not applicable.

- v. Provisions of the *Interim Measures for the Administration of Insurance Companies' Independent Directors* issued by China Insurance Regulatory Commission;<sup>3</sup>
- vi. Provisions concerning concurrently held positions by securities analysts in the Practice Criteria on Issuing Securities Study Report issued by the Securities Association of China;<sup>4</sup>
- vii. Situations specified by other laws, administrative regulations and department rules.

III. I have the independence, and do not belong to any of the following cases:

- i. Person working in the Company or its affiliate and his/her direct relatives and main social relations (direct relatives refer to spouse, parents and children, and major social relations refer to brothers, sisters, parents-in-law, daughters-in-law, sons-in-law, brothers-in-law and sisters-in-law);
- ii. Person holding, directly or indirectly, more than 1% of the shares already issued by the Company, or being a natural person shareholder among top ten shareholders of the Company and his/her direct relatives;
- iii. Person working in a corporate shareholder holding, directly or indirectly, more than 5% of the shares already issued by the Company, or a top five corporate shareholder of the Company, and his/her direct relatives;
- iv. Person working in the actual controller of the Company or its affiliate;
- v. Person offering financial, legal, consulting and other services to the Company, its controlling shareholder or respective affiliates, including all the members of the project team of an intermediary that renders services, checkers at different levels, persons signing reports, partners and principal responsible persons;
- vi. Person acting as a director, supervisor or senior management member in an institution that maintains important business relations with the Company and its controlling shareholder or respective affiliates, or acting as a director, supervisor or senior management member in the controlling shareholder in such institution;
- vii. Person that has been involved in the above six situations in the past year;
- viii. Other situations considered by Shanghai Stock Exchange as having no independence.

IV. I have not had the following bad records:

- i. Receive an administrative penalty imposed by China Securities Regulatory Commission in the past three years;

---

<sup>3</sup> This provision is not applicable.

<sup>4</sup> This provision is not applicable.

- ii. Stay in the period when I am appraised in public by the stock exchange as being improper to act as a director of a listed company;
  - iii. Receive criticism at least twice or public condemnation by the stock exchange in the past three years;
  - iv. Fail to attend the meetings of the Board of Directors twice successively in the period when I was an independent director, or fail to participate in at least one third of the meetings of the Board of Directors in person in the year;
  - v. Independent opinions expressed by me were obviously inconsistent with the fact when I was an independent director.
- V. The Company included, the number of domestic listed companies in which I act as an independent director does not exceed five. My term of office in the Company hasn't exceeded 6 consecutive years.

I have checked my eligibility for independent director in accordance with the *Guide of Shanghai Stock Exchange to the Filing and Training of Independent Directors in Listed Companies*, and confirmed I meet the requirements.

I am fully aware of the responsibilities of an independent director, guarantee the aforesaid declaration is authentic, integral and accurate, and does not contain any false statements or misleading elements. I am fully aware of the consequences that may arise out of a false declaration. Shanghai Stock Exchange can confirm my eligibility and independence in line with this declaration.

I hereby undertake that when I am an independent director of the Company, I will comply with the laws and regulations, rules, provisions and notices published by China Securities Regulatory Commission and the business rules of Shanghai Stock Exchange; accept the supervision of Shanghai Stock Exchange; ensure enough time and energy to perform my duty; make independent judgments; and be immune from the influences from major shareholders, actual controllers of the company or other organizations or persons that are interested with the company.

I hereby undertake that after I hold office, I will resign from the position of independent director within 30 days after an event that makes me no longer eligible to be an independent director happens.

**Malcolm Christopher McCarthy**  
December 2012

## Industrial and Commercial Bank of China Limited

### Declaration of Candidate for Independent Director

I, Kenneth Patrick Chung, have fully understood and agreed to be nominated by the nominator, the Board of Directors of Industrial and Commercial Bank of China Limited (hereinafter referred to as “**the Company**”), as the candidate for independent director of the Board of Directors of the Company. I am hereby declaring in public that I am eligible to act as an independent director, and guarantee no relation with the Company that will influence my independence as an independent director of the Company. Below is the full text of my declaration:

- I. I have the basic knowledge about the operation of listed companies, am familiar with relevant laws, administrative regulations, rules and other normative documents, and own the work experience of more than five years in law, economy, finance, management or other areas that is required to perform the responsibilities of an independent director. I have not obtained the certificate of qualifications for independent director in accordance with the *Guidelines on Training of Senior Management of Listed Companies* and other relevant provisions. I undertake that after the current nomination, I will participate in the most recent training organized by Shanghai Stock Exchange for the qualifications of independent director and obtain the certificate.
- II. My eligibility for the position is compliant with the requirements of the following laws, administrative regulations and department rules:
  - i. Provisions of the *Company Law of the People’s Republic of China* concerning the qualifications of directors;
  - ii. Provisions of the *Civil Servant Law of the People’s Republic of China* concerning the concurrent positions of civil servants;
  - iii. Provisions of the *Notice on Regularizing the Holding of Independent Director and Independent Supervisor Positions by Cadres Managed by the Central Government in Listed Companies and Fund Management Companies after Resignation from Public Employment or Retirement* published by the Central Discipline Inspection Committee and the Organization Department of the CPC Central Committee;<sup>1</sup>
  - iv. Provisions of the *Opinions on Strengthening the Anti-corruption and Clean Governance Construction in Institutions of Higher Learning* published by the Central Discipline Inspection Committee, the Ministry of Education and the Ministry of Supervision concerning the concurrent positions of the members of the leadership of the institutions of higher learning;<sup>2</sup>
  - v. Provisions of the *Interim Measures for the Administration of Insurance Companies’ Independent Directors* issued by China Insurance Regulatory Commission;<sup>3</sup>

---

<sup>1</sup> This provision is not applicable.

<sup>2</sup> This provision is not applicable.

<sup>3</sup> This provision is not applicable.



- vi. Provisions concerning concurrently held positions by securities analysts in the Practice Criteria on Issuing Securities Study Report issued by the Securities Association of China;<sup>4</sup>
- vii. Situations specified by other laws, administrative regulations and department rules.

III. I have the independence, and do not belong to any of the following cases:

- i. Person working in the Company or its affiliate and his/her direct relatives and main social relations (direct relatives refer to spouse, parents and children, and major social relations refer to brothers, sisters, parents-in-law, daughters-in-law, sons-in-law, brothers-in-law and sisters-in-law);
- ii. Person holding, directly or indirectly, more than 1% of the shares already issued by the Company, or being a natural person shareholder among top ten shareholders of the Company and his/her direct relatives;
- iii. Person working in a corporate shareholder holding, directly or indirectly, more than 5% of the shares already issued by the Company, or a top five corporate shareholder of the Company, and his/her direct relatives;
- iv. Person working in the actual controller of the Company or its affiliate;
- v. Person offering financial, legal, consulting and other services to the Company, its controlling shareholder or respective affiliates, including all the members of the project team of an intermediary that renders services, checkers at different levels, persons signing reports, partners and principal responsible persons;
- vi. Person acting as a director, supervisor or senior management member in an institution that maintains important business relations with the Company and its controlling shareholder or respective affiliates, or acting as a director, supervisor or senior management member in the controlling shareholder in such institution;
- vii. Person that has been involved in the above six situations in the past year;
- viii. Other situations considered by Shanghai Stock Exchange as having no independence.

IV. I have not had the following bad records:

- i. Receive an administrative penalty imposed by China Securities Regulatory Commission in the past three years;
- ii. Stay in the period when I am appraised in public by the stock exchange as being improper to act as a director of a listed company;

---

<sup>4</sup> This provision is not applicable.

- iii. Receive criticism at least twice or public condemnation by the stock exchange in the past three years;
  - iv. Fail to attend the meetings of the Board of Directors twice successively in the period when I was an independent director, or fail to participate in at least one third of the meetings of the Board of Directors in person in the year;
  - v. Independent opinions expressed by me were obviously inconsistent with the fact when I was an independent director.
- V. The Company included, the number of domestic listed companies in which I act as an independent director does not exceed five. My term of office in the Company hasn't exceeded 6 consecutive years.
- VI. I am equipped with abundant knowledge and rich experience in accounting, and I am a Certified Public Accountant.

I have checked my eligibility for independent director in accordance with the *Guide of Shanghai Stock Exchange to the Filing and Training of Independent Directors in Listed Companies*, and confirmed I meet the requirements.

I am fully aware of the responsibilities of an independent director, guarantee the aforesaid declaration is authentic, integral and accurate, and does not contain any false statements or misleading elements. I am fully aware of the consequences that may arise out of a false declaration. Shanghai Stock Exchange can confirm my eligibility and independence in line with this declaration.

I hereby undertake that when I am an independent director of the Company, I will comply with the laws and regulations, rules, provisions and notices published by China Securities Regulatory Commission and the business rules of Shanghai Stock Exchange; accept the supervision of Shanghai Stock Exchange; ensure enough time and energy to perform my duty; make independent judgments; and be immune from the influences from major shareholders, actual controllers of the company or other organizations or persons that are interested with the company.

I hereby undertake that after I hold office, I will resign from the position of independent director within 30 days after an event that makes me no longer eligible to be an independent director happens.

**Kenneth Patrick Chung**  
December 2012