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**ICBC  中国工商银行**

**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)*

**ICBC  工银亚洲**

**Industrial and Commercial  
Bank of China (Asia) Limited**

*(incorporated in Hong Kong with limited liability)  
(Stock Code: 349)*

**JOINT ANNOUNCEMENT**

**PROPOSAL TO PRIVATISE  
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 166 OF THE COMPANIES ORDINANCE**

**RESULTS OF THE COURT MEETING AND  
THE EXTRAORDINARY GENERAL MEETING**

**PROPOSED WITHDRAWAL OF THE LISTING OF  
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED**

**CLOSURE OF REGISTER OF MEMBERS OF  
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED**

**AND**

**RESUMPTION OF TRADING IN SHARES OF  
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED**

**Joint financial advisers to Industrial and Commercial Bank of China Limited**

**ICBC  工银国际**

**ICBC International Capital Limited**

**Goldman  
Sachs**

**Goldman Sachs (Asia) L.L.C.**

**Independent financial adviser to the Independent Board Committee of  
Industrial and Commercial Bank of China (Asia) Limited**



**CLSA Equity Capital Markets Limited**

## **RESULTS OF THE COURT MEETING AND THE EXTRAORDINARY GENERAL MEETING**

The Scheme of Arrangement was approved by the Minority Shareholders at the Court Meeting and the special resolution proposed at the Extraordinary General Meeting was also duly passed by the Shareholders.

## **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this announcement, the Scheme of Arrangement remains conditional upon the fulfilment or waiver, as applicable, of conditions (c) to (j) as set out in the section headed “Conditions of the Proposal and the Scheme of Arrangement” in the explanatory statement on pages 37 to 40 of the Scheme Document. Assuming that all of these conditions are fulfilled or waived, as applicable, it is expected that the Scheme of Arrangement will become effective on Tuesday, 21 December 2010.

## **WITHDRAWAL OF THE LISTING OF THE SHARES**

Subject to the Scheme of Arrangement becoming effective, the listing of the Shares on the Hong Kong Stock Exchange is expected to be withdrawn on or before 9:30 a.m. on Tuesday, 21 December 2010. The Company will apply to the Hong Kong Stock Exchange for the withdrawal of the listing of the Shares from the Hong Kong Stock Exchange in accordance with Rule 6.15 of the Listing Rules, subject to the Scheme of Arrangement being duly approved by the High Court and all other conditions having been fulfilled or waived, as applicable.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements under the Scheme of Arrangement, the register of members of the Company will be closed from Friday, 17 December 2010 to Monday, 20 December 2010 (both days inclusive). During such period, no transfers of the Shares will be effected. In order to qualify for entitlements under the Scheme of Arrangement, the relevant share certificates and transfer documentation must be lodged with the share registrar of the Company for registration before 4.30 p.m. on Thursday, 16 December 2010. Please note the dates mentioned in this paragraph represent a change to the expected timetable set out in the Scheme Document. The share registrar of the Company is Tricor Tengis Limited which is located at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong.

## RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Hong Kong Stock Exchange was suspended from 9:30 a.m. on Tuesday, 9 November 2010 pending the release of this announcement. Application has been made to the Hong Kong Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on Wednesday, 10 November 2010.

**The Shareholders and/or all potential investors should be aware that the implementation of the Proposal is subject to the conditions set out in the Scheme Document being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective. Accordingly, they are advised to exercise caution when dealing in the Shares.**

### 1 INTRODUCTION

Reference is made to the scheme document jointly issued by the Offeror and the Company on 8 October 2010 in relation to the Proposal for the proposed privatisation of the Company by way of a scheme of arrangement under Section 166 of the Companies Ordinance (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

### 2 RESULTS OF THE COURT MEETING AND THE EXTRAORDINARY GENERAL MEETING

The Court Meeting and the Extraordinary General Meeting were held on Tuesday, 9 November 2010 at The Connaught Room, 1/F, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong.

#### (i) Results of the Court Meeting

The results of the Court Meeting which was held at 10:00 a.m. on Tuesday, 9 November 2010 are as follows:

	<b>Votes cast by the Minority Shareholders either in person or by proxy</b>	<b>Votes cast by the Minority Shareholders either in person or by proxy in favour of the Scheme of Arrangement</b>	<b>Votes cast by the Minority Shareholders either in person or by proxy against the Scheme of Arrangement</b>
Number of Scheme Shares represented	205,939,259	192,572,176 (Note 2)	13,367,083 (Note 3)
Number of Minority Shareholders	78 (Note 1)	67	12

*Notes:*

1. HKSCC Nominees, being the nominee for and on behalf of different ultimate beneficial Minority Shareholders, has voted both in favour of and against the Scheme of Arrangement at the Court Meeting. Therefore, the aggregate number of Minority Shareholders voting in favour of and against the Scheme of Arrangement is one more than the number of Minority Shareholders present and voting either in person or by proxy at the Court Meeting.
2. Such number represents approximately 93.51% of the number of Scheme Shares held by the Minority Shareholders for which votes were cast by the Minority Shareholders present and voting either in person or by proxy at the Court Meeting.
3. Such number represents (i) approximately 6.49% of the number of Scheme Shares held by the Minority Shareholders for which votes were cast by the Minority Shareholders present and voting either in person or by proxy at the Court Meeting, and (ii) approximately 3.64% of the number of Scheme Shares held by all the Minority Shareholders (whether or not present and voting either in person or by proxy at the Court Meeting).

As at the date of the Court Meeting, (1) the total number of Shares in issue was 1,352,061,533, (2) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme of Arrangement was 367,381,340 Shares, representing approximately 27.17% of the total number of Shares in issue, and (3) the total number of Scheme Shares was 367,696,793 Shares, representing approximately 27.19% of the total number of Shares in issue.

The Scheme of Arrangement was approved (by way of poll) in compliance with Section 166 of the Companies Ordinance by a majority in number of the Scheme Shareholders, representing not less than three-fourths in nominal value of the Scheme Shares, present and voting either in person or by proxy at the Court Meeting. Further, the Scheme of Arrangement was approved (by way of poll) in compliance with Rule 2.10 of the Takeovers Code by at least 75% of the votes attaching to the Scheme Shares held by the Minority Shareholders that were cast either in person or by proxy at the Court Meeting; and the number of votes cast (by way of poll) against the resolution to approve the Scheme of Arrangement at the Court Meeting was not more than 10% of the votes attaching to all the Scheme Shares held by the Minority Shareholders. Accordingly, the resolution proposed at the Court Meeting to approve the Scheme of Arrangement was duly passed by the Minority Shareholders.

It is stated in the Scheme Document that the Shares held by the Offeror and parties acting in concert with the Offeror (an aggregate of 984,680,193 Shares, representing approximately 72.83% of the total number of Shares in issue) will not be voted at the Court Meeting. None of such Shares were voted at the Court Meeting. Save as aforesaid, no party stated any intention in the Scheme Document to vote against or to abstain from voting at the Court Meeting.

Tricor Tengis Limited, the share registrar of the Company, was appointed to act as the scrutineer for the purpose of the vote-taking procedures at the Court Meeting.

## (ii) Results of the Extraordinary General Meeting

The results of the Extraordinary General Meeting which was held immediately after conclusion of the Court Meeting are as follows:

	<b>Votes cast by the Shareholders either in person or by proxy</b>	<b>Votes cast by the Shareholders either in person or by proxy for the special resolution</b>	<b>Votes cast by the Shareholders either in person or by proxy against the special resolution</b>
Number of Shares represented	1,195,566,316	1,176,250,473 (Note 1)	19,315,843 (Note 2)

*Notes:*

1. Such number represents approximately 98.38% of the number of Shares for which votes were cast by the Shareholders present and voting either in person or by proxy at the Extraordinary General Meeting.
2. Such number represents approximately 1.62% of the number of Shares for which votes were cast by the Shareholders present and voting either in person or by proxy at the Extraordinary General Meeting.

The special resolution to approve and give effect to the Scheme of Arrangement (including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and of the issue to the Offeror of such number of New Shares as is equal to the number of the Scheme Shares cancelled) was duly passed (by way of poll) by a majority of not less than three-fourths of votes cast by the Shareholders present and voting, in person or by proxy at the Extraordinary General Meeting.

At the date of the Extraordinary General Meeting, the total number of Shares in issue was 1,352,061,533 and all Shareholders were entitled to vote at the Extraordinary General Meeting.

No party stated any intention in the Scheme Document to vote against or to abstain from voting on the special resolution at the Extraordinary General Meeting.

Tricor Tengis Limited, the share registrar of the Company, was appointed to act as the scrutineer for the purpose of the vote-taking procedures at the Extraordinary General Meeting.

### **3 CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this announcement, the Scheme of Arrangement remains conditional upon the fulfilment or waiver, as applicable, of conditions (c) to (j) as set out in the section headed “Conditions of the Proposal and the Scheme of Arrangement” in the explanatory statement on pages 37 to 40 of the Scheme Document. All of the conditions will have to be fulfilled or waived, as applicable, on or before 1 March 2011 (or such later date as the Offeror and the Company may agree or (to the extent applicable) as the High Court may direct and as may be permitted under the Takeovers Code), otherwise the Scheme of Arrangement will lapse. Assuming that all of these conditions are fulfilled or waived, as applicable, it is expected that the Scheme of Arrangement will become effective on Tuesday, 21 December 2010.

### **4 WITHDRAWAL OF THE LISTING OF THE SHARES**

Subject to the Scheme of Arrangement becoming effective, the listing of the Shares on the Hong Kong Stock Exchange is expected to be withdrawn on or before 9:30 a.m. on Tuesday, 21 December 2010. The Company will apply to the Hong Kong Stock Exchange for the withdrawal of the listing of the Shares from the Hong Kong Stock Exchange in accordance with Rule 6.15 of the Listing Rules, subject to the Scheme of Arrangement being duly approved by the High Court and all other conditions having been fulfilled or waived, as applicable.

### **5 CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements under the Scheme of Arrangement, the register of members of the Company will be closed from Friday, 17 December 2010 to Monday, 20 December 2010 (both days inclusive). During such period, no transfers of the Shares will be effected. In order to qualify for entitlements under the Scheme of Arrangement, the relevant share certificates and transfer documentation must be lodged with the share registrar of the Company for registration before 4.30 p.m. on Thursday, 16 December 2010. Please note the dates mentioned in this paragraph represent a change to the expected timetable set out in the Scheme Document. The share registrar of the Company is Tricor Tengis Limited which is located at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong.

## 6 EXPECTED TIMETABLE

Shareholders should note that the expected timetable for the Proposal is as follows:

### **Hong Kong time**

Expected latest time for trading of Shares on the Hong Kong Stock Exchange .....	4:00 p.m. on Monday, 13 December 2010
Latest time for lodging transfers of the Shares in order to qualify for entitlements under the Scheme of Arrangement .....	4:30 p.m. on Thursday, 16 December 2010
Register of members of the Company closed for determining entitlements to qualify under the Scheme of Arrangement ( <i>Note 1</i> ) .....	Friday, 17 December 2010 to Monday, 20 December 2010 (both days inclusive)
High Court hearing of the petition for the sanction of the Scheme of Arrangement ( <i>Note 2</i> ) .....	Monday, 20 December 2010
Record Time .....	4:00 p.m. on Monday, 20 December 2010
Announcement of the result of the High Court hearing, the expected Effective Date and the expected date of withdrawal of the listing of the Shares on the Hong Kong Stock Exchange posted on the website of the Hong Kong Stock Exchange .....	by 7:00 p.m. on Monday, 20 December 2010
Effective Date ( <i>Note 2</i> ) .....	Tuesday, 21 December 2010
Withdrawal of the listing of the Shares on the Hong Kong Stock Exchange becomes effective .....	9:30 a.m. on Tuesday, 21 December 2010

Announcement of, among other things,  
the Effective Date and the withdrawal  
of the listing of the Shares on the  
Hong Kong Stock Exchange posted  
on the website of the Hong Kong  
Stock Exchange ..... Tuesday, 21 December 2010

Cheques for the cash payment under  
the Proposal to be despatched on or  
before (*Note 3*)..... Thursday, 23 December 2010

**It should be noted that the expected timetable is subject to change. Further announcements will be made in the event that there is any change to the expected timetable.**

*Notes:*

- (1) The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme of Arrangement.
- (2) The Scheme of Arrangement shall become effective when it is sanctioned (with or without modification) by the High Court and an office copy of the order of the High Court, together with the minute containing the particulars required by Section 61 of the Companies Ordinance, are delivered to and registered by the Registrar of Companies.
- (3) The cheques for payment of the Cancellation Consideration will be sent to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in the register of members in respect of the joint holding. All such cheques will be sent at the risk of the persons entitled thereto and none of the Offeror, the Company and any of their respective officers or agents will be responsible for any loss or delay in despatch.

## **7 RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Hong Kong Stock Exchange was suspended from 9:30 a.m. on Tuesday, 9 November 2010 pending the release of this announcement. Application has been made to the Hong Kong Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on Wednesday, 10 November 2010.

## 8 IMPORTANT

**The Shareholders and/or all potential investors should be aware that the implementation of the Proposal is subject to the conditions set out in the Scheme Document being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective. Accordingly, they are advised to exercise caution when dealing in the Shares.**

By Order of the Board  
**INDUSTRIAL AND COMMERCIAL  
BANK OF CHINA LIMITED**  
**Jiang Jianqing**  
*Chairman*

By Order of the Board  
**INDUSTRIAL AND COMMERCIAL  
BANK OF CHINA (ASIA) LIMITED**  
**Chen Aiping**  
*Managing Director and Chief  
Executive Officer*

Hong Kong, 9 November 2010

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Company, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the Company, have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Company, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the Offeror, have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the board of directors of the Offeror comprises Mr. Jiang Jianqing, Mr. Yang Kaisheng, Ms. Wang Lili and Mr. Li Xiaopeng as executive directors, Mr. Huan Huiwu, Mr. Gao Jianhong, Ms. Li Chunxiang, Mr. Li Jun, Mr. Li Xiwen and Mr. Wei Fusheng as non-executive directors, Mr. Leung Kam Chung, Antony, Mr. Qian Yingyi, Mr. Xu Shanda, Mr. Wong Kwong Shing, Frank, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as independent non-executive directors.*

*As at the date of this announcement, the Board comprises Mr. Chen Aiping, Mr. Wong Yuen Fai, Mr. Zhang Yi and Mr. Zong Jianxin as executive directors, Mr. Jiang Jianqing, Ms. Wang Lili and Mr. Hu Hao as non-executive directors and Professor Wong Yue Chim, Richard, S.B.S., J.P., Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George as independent non-executive directors.*