



中國工商銀行(亞洲)
I C B C (Asia)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

中國工商銀行(亞洲)有限公司

(Incorporated in Hong Kong with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of Industrial and Commercial Bank of China (Asia) Limited (the “Bank”) will be held at 11th Floor, ICBC Tower, 122-126 Queen’s Road Central, Hong Kong on Thursday, 22 April 2004 at 10:00 a.m. for the following purposes:

- To receive and consider the audited Statement of Accounts and the Reports of the Directors and of the Auditors for the year ended 31 December 2003.
- To declare a final dividend.
- To elect Directors.
- To approve the payment of Directors’ fees for the year ended 31 December 2003.
- To appoint PricewaterhouseCoopers as Auditors of the Bank and to authorize the Directors to fix their remuneration.

To consider and, if thought fit, pass with or without amendments the following Resolutions by way of special business

ORDINARY RESOLUTIONS

- “**THAT**
 - subject to paragraph (b) below, the exercise by the Board of Directors of the Bank during the Relevant Period (as defined below) of all the powers of the Bank to allot, issue and deal with additional shares in the capital of the Bank, and to make or grant offers, agreements or options (including warrants, bonds and debentures convertible into shares of the Bank) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - the aggregate nominal amount of shares in the capital of the Bank allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of Directors of the Bank pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants of the Bank or any securities which are convertible into shares of the Bank; (iii) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Bank pursuant to the Articles of Association of the Bank from time to time; or (iv) any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Bank, and/or any of its subsidiaries of shares or rights to acquire shares of the Bank, shall not exceed 20% of the aggregate nominal amount of the share capital of the Bank in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

 - the conclusion of the next Annual General Meeting of the Bank;
 - the expiration of the period within which the next Annual General Meeting of the Bank is required by the Articles of Association of the Bank or the Companies Ordinance to be held; or
 - the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Bank in general meeting.

“Rights Issue” means an offer of shares of the Bank open for a period fixed by the Board of Directors of the Bank to holders of shares of the Bank whose names appear on the register of members of the Bank on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Bank may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Bank).”

- “**THAT**
 - subject to paragraph (b) below, the exercise by the Board of Directors of the Bank during the Relevant Period (as defined below) of all the powers of the Bank to repurchase shares in the capital of the Bank, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
 - the aggregate nominal amount of shares in the capital of the Bank which may be repurchased by the Bank pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Bank as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
 - for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

 - the conclusion of the next Annual General Meeting of the Bank;
 - the expiration of the period within which the next Annual General Meeting of the Bank is required by the Articles of Association of the Bank or the Companies Ordinance to be held; or
 - the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Bank in general meeting.”
- “**THAT**, conditional upon the passing of the Ordinary Resolution Nos. 6 and 7 as set out in the notice convening this Meeting of which this Resolution forms part (“the Notice”), the general mandate granted to the Directors of the Bank and for the time being in force to exercise the powers of the Bank to allot, issue and deal with additional shares pursuant to the Ordinary Resolution No. 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Bank repurchased by the Bank under the authority granted to the Board of Directors of the Bank pursuant to the Ordinary Resolution No. 7 set out in the Notice, provided that such amount of shares so repurchased shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Bank at the date of the said Ordinary Resolution.”

- “**THAT** the authorized share capital of the Bank be and is hereby increased from HK\$3,160,000,000 divided into 1,000,000,000 ordinary shares of HK\$2.00 each and 232,000,000 convertible preference shares of HK\$5.00 each to HK\$5,160,000,000 by the creation of an additional 1,000,000,000 new ordinary shares of HK\$2.00 each.”

SPECIAL RESOLUTIONS

- “**THAT** the Memorandum of Association of the Bank be and is hereby amended by deleting the first sentence in the Fifth clause of the Memorandum of Association and substituted with the following:

“The authorized share capital of the Company is HK\$5,160,000,000 divided into 2,000,000,000 ordinary shares of HK\$2.00 each, and 232,000,000 convertible non-cumulative preference shares of HK\$5.00 each having the special rights and being subject to the restrictions set out in Clause 5A of the Articles of Association of the Company.”
- “**THAT** the Articles of Association of the Bank be and are hereby amended with effect from the date of this annual general meeting as follows:

Article 2

Article 2 be amended by adding the following new definition:

““associate” has the same meaning as in the Rules Governing the Listing of Securities on the Stock Exchange;”

Article 6

The first sentence of Article 6 be deleted and substituted with the following:

“The authorized share capital of the Company is HK\$5,160,000,000 divided into 2,000,000,000 ordinary shares of HK\$2.00 each, and 232,000,000 convertible non-cumulative preference shares of HK\$5.00 each having the special rights and being subject to the restrictions set out in Clause 5A of the Articles of Association of the Company.”

Article 18

The words “within 2 months” in line 4 of Article 18 after the words “Stock Exchange” be deleted and substituted with the words “within 10 business days”

Article 55A

Article 55A be amended as follows:

- The words “Part II of the Securities (Disclosure of Interests) Ordinance (Cap. 396 of the laws of Hong Kong)” in line 2 of Article 55A(3)(c) be deleted and substituted with the words “Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (“SFO)”
- The words “section 14 of the Disclosure Ordinance” in line 4 of Article 55A(3)(g)(iii) be deleted and substituted with the words “section 323 of the SFO”
- The words “section 8(3) of the Disclosure Ordinance” in line 3 of Article 55A(3)(g)(vi) be deleted and substituted with the words “section 316(3) of the SFO”

- The words “section 2 of the Disclosure Ordinance” in line 1 of Article 55A(3)(i) be deleted and substituted with the words “section 308 of the SFO”
- The words “Disclosure Ordinance” wherever it appeared in Article 55A be deleted and replaced by the words “SFO”

Article 74A

A new Article 74A be added as follows:

“74A. Voting restrictions under Listing Rules

Where any member is, under the Rules Governing the Listing of Securities on the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”

Article 91(2)(b)

Article 91(2)(b) be deleted in its entirety and substituted with the following:

“(b) not earlier than the day after the dispatch of the notice of the meeting and not later than 7 days prior to the date appointed for the meeting there has been lodged at the Office, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment or reappointment of that person and a notice executed by that person of his willingness to be appointed or re-appointed.”

Article 95(1)

The words “special resolution” in line 1 of Article 95(1) be deleted and substituted with the words “ordinary resolution”

Articles 105(7), (8), (9) and (11)

Articles 105(7), (8), (9) and (11) be deleted and substituted with the following:

“(7) A Director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any contract or arrangement or other proposal in which he has an interest which (taken together with any interest of any of his associates) is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- the giving to him or any of his associates of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself or any of his associates has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- where the Company or any of its subsidiaries is offering securities in which offer the Director or any of his associates is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which any of them is to participate;
- any contract in which he or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;
- any contract concerning any other company (not being a company in which the Director and any of his associates in aggregate own 5 per cent. or more) in which he or any of his associates is interested directly or indirectly whether as an officer, shareholder or creditor or otherwise howsoever;
- any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his associates as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
- any contract for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his associates benefits in a similar manner to the employees and which does not accord to any Director or any of his associates as such any privilege or advantage not accorded to the employees to whom the contract relates; and
- any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.”

“(8) A company shall be deemed to be one in which a Director and any of his associates in aggregate own 5 per cent. or more if and so long as (but only if and so long as) they are (either directly or indirectly) the holder of or beneficially interested in 5 per cent. or more of any class of the equity share capital of that company (or of any third company through which the interest of the Director or that of his associate is derived) or of the voting rights available to members of that company. For the purpose of this paragraph of this Article there shall be disregarded any shares held by the Director or any of his associates as bare or custodian trustee and in which he and his associates have no beneficial interest, any shares comprised in a trust in which the interest of him and his associates is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorized unit trust scheme in which he or any of his associates is interested only as a unit holder.”

“(9) Where a company in which a Director and any of his associates in aggregate own 5 per cent. or more is materially interested in a contract, he also shall be deemed materially interested in that contract.”

“(11) If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) and any of his associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his associates concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting or any of his associates and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Directors (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman or any of his associates, so far as known to him, has not been fairly disclosed.”

By Order of the Board
Lai Wing Nga
Company Secretary

Hong Kong, 25 March 2004

Notes:

- A member entitled to attend and vote at the meeting is entitled to appoint one or a maximum of two proxies to attend and, on a poll, to vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Bank.
- To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power of attorney, must be lodged with the Bank’s Share Registrars, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) and in default the proxy shall not be treated as valid. Completion and return of a form of proxy will not preclude members from attending in person and voting at the meeting or any adjournment thereof should they so wish.
- The register of members of the Bank will be closed from Thursday, 15 April 2004 to Thursday, 22 April 2004, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed dividends, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Bank’s Share Registrars, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by no later than 4:00 p.m. on Wednesday, 14 April 2004.
- In relation to Ordinary Resolution No. 7, an explanatory statement (as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) is being sent to shareholders on or about 30 March 2004.
- In connection with Ordinary Resolution Nos. 6 and 7 above, approval is being sought from members, as a general mandate in compliance with the Companies Ordinance and the Listing Rules, so that in the event it becomes desirable for the Bank to issue any new shares or to repurchase any existing shares of the Bank, the Board of Directors of the Bank are given the flexibility and discretion to allot and issue new shares up to 20% of the issued share capital of the Bank, together with such number of shares as may be repurchased by the Bank pursuant to the general mandate under Ordinary Resolution No. 7, as more particularly described in Ordinary Resolution Nos. 6, 7 and 8.
- The purpose of Special Resolution No. 2 is to bring the Articles of Association of the Bank in line with certain changes to the Companies Ordinance which came into effect on 13 February 2004, the Listing Rules which will come into effect on 31 March 2004 and to generally clarify and/or improve the drafting of certain provisions of the Articles of Association of the Bank.