Independent Directors of Industrial Bank Co., Ltd.

Independent Opinions on Medium-term Shareholder Return Plan (2021-2023)

According to the China Securities Regulatory Commission's *Guidance on the Establishment of Independent Director System in Listed Companies*, *Regulatory Guidelines for Listed Companies No. 3 - Cash Dividend of Listed Companies*, *Notice on Further Implementation of Matters Related to Cash Dividend of Listed Companies* and other relevant regulatory documents and the *Articles of Association of Industrial Bank Co., Ltd*. (hereinafter referred to as the "*Articles of Association"*) and other relevant rules and regulations, all independent directors of Industrial Bank Co., Ltd. (hereinafter referred to as the "Company") carefully studied and discussed the *Medium-term Shareholder Return Plan of Industrial Bank Co., Ltd. (2021-2023)* (hereinafter referred to as the "*Shareholder Return Plan"*) reviewed in the 29th Meeting of the 9th Board of Directors of the Company, and expressed the following independent opinions:

I. The *Shareholder Return Plan* was formulated based on the comprehensive consideration of the Company's industry characteristics, the Company's current situation, business development needs, regulatory requirements of the competent authority, shareholder return and other factors.

II. In the process of formulating the *Shareholder Return Plan*, the Company fully debriefed to the opinions of independent directors and small and medium-sized shareholders, attached importance to shareholders’ reasonable investment return, took into account the Company’s reasonable capital needs, and established a sustainable, stable and scientific dividend policy under the premise of ensuring that the Company's capital adequacy ratio meets the regulatory requirements of the China Banking and Insurance Regulatory Commission for the capital adequacy level of commercial banks, which is conducive to realizing reasonable return to investors.

III. The shareholder return plan and decision-making mechanism formulated by the Board of Directors of the Company complies with the relevant laws, regulations and the *Articles of Association*, and the profit distribution policy formulated or modified can better protect the interests of investors.

After careful consideration, we agreed with the contents of the *Shareholder Return Plan* and agreed to submit the *Shareholder Return Plan* to the General Meeting of Shareholders for review.

Independent Directors: Paul M. Theil, Zhu Qing, Liu Shiping, Su Xijia, Lin Hua

May 21, 2021