**Grandall (Shanghai) Law Firm**

**On Industrial Bank Co., Ltd.**

**Legal Opinion of 2020 Annual General Meeting of Shareholders**

**To: Industrial Bank Co., Ltd.**

The 2020 Annual General Meeting of Shareholders (hereinafter referred to as the “General Meeting of Shareholders”) of Industrial Bank Co., Ltd. (hereinafter referred to as the “Company”) was held on June 11, 2021. Grandall (Shanghai) Law Firm (hereinafter referred to as the “Firm”) accepts the Company's entrustment and assigns a lawyer (hereinafter referred to as the “Lawyer of the Firm”) to attend the meeting, and issues the legal opinion based on the *Securities Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, and the *Rules for the General Meeting of Shareholders of Listed Companies (Revised in 2016)* of the China Securities Regulatory Commission and the *Articles of Association of Industrial Bank Co., Ltd.* (hereinafter referred to as the “*Articles of Association*”).

The Lawyer of the Firm has given the legal opinion according to the relevant laws and regulations on whether the convening and convening procedures of the Company’s General Meeting of Shareholders are legitimate and comply with the *Articles of Association*, the legal validity of the qualifications of the attendees and the convener, the legal validity of the voting procedure and the voting results of the General Meeting of Shareholders. There are no false, material misleading statements and major omissions in the legal opinion, otherwise the relevant person is willing to bear the corresponding legal responsibilities.

The Lawyer of the Firm is giving the legal opinion based on his/her understanding of the facts and the law.

This legal opinion is issued in accordance with the relevant laws and regulations of the State.

The Lawyer of the Firm agrees to make this legal opinion a required document of the 2020 Annual General Meeting of Shareholders, and take responsibility for the legal opinion issued by the Firm.

The Lawyer of the Firm reviewed all the documents and materials related to the issuance of the legal opinion, and issued legal opinion accordingly as follows:

**I. Convening and Convening Procedures of the General Meeting of Shareholders**

1. The Company notifies its shareholders of the convening of the General Meeting of Shareholders on May 22, 2021 by publishing an announcement on *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* and the website of Shanghai Stock Exchange (www.sse.com.cn). The announcement issued by the Company specifies the type and number of the General Meeting of Shareholders; the convener; the voting method; the date, time and venue of on-site meeting; the system, start & finish date and voting time of online voting; voting procedures of security margin trading, refinancing, agreed buy-back business account and SSE investors; the matters to be reviewed in the meeting; the personnel entitled to attend the meeting, etc., it also indicates that the shareholders have the right to attend and vote in the General Meeting of Shareholders in person or by proxy and matters relating to the share registration date of the shareholders entitled to attend the meeting and registration methods of the shareholders attending the meeting. According to the above announcement, the board of directors of the Company has listed the matters discussed in the General Meeting of Shareholders in the announcement, and fully disclosed the contents of proposals in accordance with relevant regulations.

2. The General Meeting of Shareholders adopted a voting method of the combination of on-site voting and online voting. The on-site meeting was held in the Meeting Room, Floor 3, Head Office of Industrial Bank, Building A, Zhongshan Building, No. 154, Hudong Road, Fuzhou City at 9:00 am on June 11, 2021. The time of online voting is: the online voting system of Shanghai Stock Exchange is adopted, and time of voting via voting platform of the trading system is trading time ranges of the same day when General Meeting of Shareholders is convened, i.e. 9:15 - 9:25, 9:30 - 11:30, and 13:00 - 15:00; time of voting via Internet voting platform is 9:15 - 15:00 of the same day when General Meeting of Shareholders is convened.

As verified by the Lawyer of the Firm, the convening and convening procedures of the General Meeting of Shareholders are in compliance with laws, regulations, regulatory documents and the *Articles of Association*.

**II. The Qualifications of the Attendees and the Convener**

1. Shareholders and shareholder representatives who participated in the voting

According to the signatures of shareholders attending the meeting, the power of attorney and the online voting data provided by the SSE INFONET LTD, the total number of shareholders and proxies participating in the General Meeting of Shareholders was 1,047, representing 12,757,970,255 shares of the Company's shares, accounting for 61.4126% of the Company's total shares.

It has been verified that the qualifications of the above-mentioned shareholders and proxies attending the on-site meeting are legally valid, the qualifications of shareholders attending the General Meeting of Shareholders via online voting are verified by the online voting system.

1. The Convener

The convener of the General Meeting of Shareholders is the board of directors of the Company, whose qualification is in compliance with relevant laws, regulations and the provisions of the *Articles of Association*.

3. Other Personnel Attending the Meeting

It has been verified that in addition to shareholders, the directors, supervisors, senior management personnel of the Company and lawyers hired by the Company attended the on-site meeting.

**III. Voting Procedures and Voting Results of the General Meeting of Shareholders**

Upon verification, the Company’s General Meeting of Shareholders voted on the matters listed in the announcement and the votes were counted and scrutinized according to stipulated procedures; after the voting in the meeting, the Company jointly counted the voting results on the on-site voting and online voting. According to the final voting results and the review of the Lawyer of the Firm, the following proposals were reviewed and passed at the General Meeting of Shareholders:

1. *2020 Work Report of Board of Directors;*

2. *2020 Work Report of Board of Supervisors;*

3. *2020 Annual Report and Abstract;*

4. *2020 Financial Final Account Settlement Report and 2021 Financial Budget Proposal;*

5. *2020 Profit Distribution Proposal;*

6. *Proposal on Issuing Deductible Tier 2 Capital Debenture;*

7. *Proposal on Issuing Financial Bonds;*

8. *Proposal on Engaging an Accounting Firm for 2021;*

9. *Proposal on Medium-term Capital Management Plan (2021-2023);*

10. *Proposal on Giving Related Transaction Quota to certain Related Parties:*

10.01 Giving Related Transaction Quota to the People’s Insurance Company (Group) of China Limited and Its Affiliates;

10.02 Giving Related Transaction Quota to Fujian Yango Group Co., Ltd. and Its Affiliates;

11. *Proposal on Electing Directors of the 10th Board of Directors:*

11.01 Electing Mr. Lyu Jiajin as Director of the 10th Board of Directors;

11.02 Electing Mr. Chen Yichao as Director of the 10th Board of Directors;

11.03 Electing Mr. Li Zhuyong as Director of the 10th Board of Directors;

11.04 Electing Mr. Xiao Hong as Director of the 10th Board of Directors;

11.05 Electing Mr. Lin Tengjiao as Director of the 10th Board of Directors;

11.06 Electing Mr. Tao Yiping as Director of the 10th Board of Directors;

11.07 Electing Mr. Chen Jinguang as Director of the 10th Board of Directors;

11.08 Electing Mr. Chen Xinjian as Director of the 10th Board of Directors;

11.09 Electing Mr. Sun Xiongpeng as Director of the 10th Board of Directors;

11.10 Electing Mr. Su Xijia as Independent Director of the 10th Board of Directors;

11.11 Electing Mr. Chen Guogang as Independent Director of the 10th Board of Directors;

11.12 Electing Mr. Lin Hua as Independent Director of the 10th Board of Directors;

11.13 Electing Mr. Ben Shenglin as Independent Director of the 10th Board of Directors;

11.14 Electing Mr. Xu Lin as Independent Director of the 10th Board of Directors;

12. *Proposal on Electing Shareholder Supervisors and External Supervisors of the 8th Board of Supervisors:*

12.01 Electing Mr. He Xudong as Shareholder Supervisor of the 8th Board of Supervisors;

12.02 Electing Mr. Paul M. Theil as External Supervisor of the 8th Board of Supervisors;

12.03 Electing Mr. Zhu Qing as External Supervisor of the 8th Board of Supervisors;

12.04 Electing Mr. Xia Dawei as External Supervisor of the 8th Board of Supervisors;

13. *Proposal on the Company Meets the Conditions for the Public Offering of A Share Convertible Bond;*

14. *Proposal on the Public Offering and Listing of A Share Convertible Bond;*

14.01 Types of Securities Issued;

14.02 Issuing Scale;

14.03 Par Value and Issuing Price;

14.04 Bond Period;

14.05 Interest Rate of Bond;

14.06 Term and Method of Interest Payment;

14.07 Conversion Period;

14.08 Determination and Adjustment of the Conversion Price;

14.09 Conversion Price Downward Revision Clause;

14.10 Method of Determining the Number of Shares Converted;

14.11 Attribution of Dividends in the Conversion Year;

14.12 Redemption Clause;

14.13 Put Provision;

14.14 Issuing Method and Issuing Target;

14.15 Arrangement of Placement to Original Shareholders;

14.16 Convertible Bond Holders and Convertible Bond Holders Meeting;

14.17 Purpose of this Raised Funds;

14.18 Guarantee Matters;

14.19 Validity of this Resolution;

15. *Proposal on Feasibility Report on Use of Raised Funds by this Public Offering of A Share Convertible Bond;*

16. *Proposal on Use Report of Previous Raised Funds;*

17. *Proposal on Medium-term Shareholder Return Plan (2021-2023);*

18. *Proposal on Diluted Spot Returns and Supplement Measures of the Public Offering of A Share Convertible Bond;*

19. *Proposal on Requesting General Meeting of Shareholders to Authorize Board of Directors and Person Authorized by Board of Directors to Deal with Relevant Matters of this Public Offering of A Share Convertible Bond.*

The above proposals are consistent with the proposals set out in the announcement of the Company's General Meeting of Shareholders. Except for the above proposals, no new proposals have been proposed by the Company's shareholders. The number of votes for the proposals of the General Meeting of Shareholders is in compliance with the *Articles of Association*; wherein, the proposal 6, 7, 13, 14, 15, 16 and 19 are passed by special resolutions; the proposal 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16 17 18 and 19 have all been voted separately for small and medium investors; the proposal 10 has been avoided to be voted by the relevant related shareholders; the minutes and resolutions of the meeting were signed by the directors of the Company present at the meeting, and the voting procedures were in compliance with relevant laws, regulations and the *Articles of Association*.

**IV. Conclusions**

In summary, the Lawyer of the Firm believes that: The convening and convening procedures of the General Meeting of Shareholders are in compliance with laws, regulations and the *Articles of Association*; the qualifications of personnel attending the General Meeting of Shareholders are legal and valid; the voting procedures of the General Meeting of Shareholders are in compliance with relevant laws, regulations and the *Articles of Association*, and the voting results are legal and valid.

(No Text)

(There is no text on this page, it is the signature page of *Grandall (Shanghai) Law Firm on Industrial Bank Co., Ltd. Legal Opinion of 2020 Annual General Meeting of Shareholders*)

|  |
| --- |
| Grandall (Shanghai) Law Firm |
| Person-in-charge:*Li Qiang* *[signature]*Li Qiang | Handling lawyer: | *Sun Li [signature]*Lawyer Sun Li*Ao Jingping [signature]*Lawyer Ao JingpingJune 11, 2021 |