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中国农业银行

AGRICULTURAL BANK OF CHINA

AGRICULTURAL BANK OF CHINA LIMITED

中國農業銀行股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1288)

ANNOUNCEMENT ON THE RESOLUTIONS OF THE BOARD OF DIRECTORS

The board of directors (the “**Board**”) of Agricultural Bank of China Limited (the “**Bank**”) issued a written notice of a meeting on 8 December 2021 (the “**Meeting**”) and held the Meeting onsite in Beijing on 24 December 2021. 13 directors were entitled to attend, of whom 11 directors attended the Meeting in person and 2 directors attended the Meeting by proxy. Mr. GU Shu and Mr. LIU Shouying, due to other work arrangements, designated Mr. ZHANG Qingsong and Mr. HUANG Zhenzhong in writing as their respective proxy to attend the Meeting and vote on their behalf respectively. The Meeting was convened in compliance with the applicable laws and regulations, the articles of association of the Bank and the rules of procedure of the Board.

Mr. ZHANG Qingsong, the vice chairman of the Board, presided over the Meeting. The following proposals were considered and approved at the Meeting:

1. Agricultural Bank of China Limited Capital Plan for 2022–2024

Voting result: 13 valid votes, including 13 votes in favour, 0 vote against and 0 vote abstained.

This proposal shall be submitted to the shareholders’ general meeting of the Bank for consideration and approval.

2. Issuance Plan of Write-down Eligible Tier-2 Capital Instruments of the Bank

Voting result: 13 valid votes, including 13 votes in favour, 0 vote against and 0 vote abstained.

The Board resolved to approve the issuance of the write-down eligible tier-2 capital instruments in batches according to the following terms and conditions, subject to the approvals by the shareholders' general meeting and the relevant regulatory authorities:

- (1) Type of capital instruments: write-down eligible tier-2 capital instruments, which meet the relevant requirements as stipulated in *Capital Rules for Commercial Banks (Provisional)*, and can be used to replenish capital of commercial banks.
- (2) Total amount: up to RMB200 billion, or equivalent in foreign currencies.
- (3) Term of issuance: no less than five years.
- (4) Interest rate: to be determined based on the market interest rates.
- (5) Markets and means of issuance: to be issued in batches in the domestic and overseas markets, depending on the capital needs and market conditions.
- (6) Means of loss absorption: upon the occurrence of triggering events specified in the issuing documents, the loss will be absorbed by means of write-down.
- (7) Use of proceeds: to replenish the Bank's tier-2 capital.
- (8) Validity period of this resolution: from the date of approval by the shareholders' general meeting to 31 December 2023.

The Board resolved to propose that the shareholders' general meeting authorises the Board and the Board delegates to the senior management, according to the regulations and approval requirements promulgated by relevant regulatory authorities, to decide the plan and terms of this issuance of write-down eligible tier-2 capital instruments and to handle all relevant matters, including but not limited to, submission to regulatory authorities for approval, issuance, management during the term, payment, redemption, and signing of the required legal documents. Such authorisation to the Board granted by the shareholders' meeting shall take effect from the date of approval by the shareholders' general meeting to 31 December 2023.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval.

3. Changes in the Chairman and Members of the Special Committees of the Board

It was resolved at the Meeting to elect Mr. WANG Xinxin as a member of the Strategic Planning and Sustainable Development Committee of the Board; and to elect Mr. WU Liansheng as the chairman and a member of the Audit and Compliance Committee of the Board, and a member of each of the County Area Banking Business and Inclusive Finance Development Committee and the Nomination and Remuneration Committee of the Board.

According to the requirement to abstain due to conflict of interests in the articles of association of the Bank, Mr. WANG Xinxin and Mr. WU Liansheng abstained from voting.

Voting result: 11 valid votes, including 11 votes in favour, 0 vote against and 0 vote abstained.

By Order of the Board
Agricultural Bank of China Limited
HAN Guoqiang
Company Secretary

Beijing, the PRC
24 December 2021

As at the date of this announcement, the executive directors are Mr. GU Shu, Mr. ZHANG Qingsong, Mr. ZHANG Xuguang and Mr. LIN Li; the non-executive directors are Mr. LIAO Luming, Mr. LI Qiyun, Mr. LI Wei and Ms. ZHOU Ji; and the independent non-executive directors are Mr. WANG Xinxin, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret, Mr. LIU Shouying and Mr. WU Liansheng.