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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 12 August 2022 (the “**Meeting**”) and held the Meeting on-site in Beijing on 29 August 2022. 14 directors were entitled to attend, of whom 12 directors attended the Meeting in person. Mr. ZHANG Qingsong, the Vice Chairman of the Board, and Mr. HUANG Zhenzhong, Director, due to other work arrangements, designated Mr. ZHANG Xuguang and Mr. WANG Xinxin 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. GU Shu, the Chairman of the Board, presided over the Meeting. The following proposals were considered and approved at the Meeting:

### **1. Dividend Payment Scheme of the Year 2021–2022 for the First Tranche of the Preference Shares**

Voting result: 14 valid votes, including 14 votes in favour, 0 vote against and 0 vote abstained.

Opinions of independent non-executive directors of the Bank: Agreed.

On Monday, 7 November 2022, the Bank will pay cash dividends for the year 2021–2022 of RMB5.32 (tax inclusive) per preference share with a nominal value of RMB100 each, and RMB2.128 billion (tax inclusive) in aggregate (400 million shares in aggregate), calculated at a coupon rate of 5.32%, to holders of the first tranche of the preference shares of the Bank (stock code in Shanghai Stock Exchange: 360001) whose names will appear on the register of members at the close of market on Friday, 4 November 2022.

Details of the implementation of such dividend payment scheme will be announced separately.

## 2. 2021 Remuneration of the Directors

Mr. GU Shu, Mr. ZHANG Qingsong, Mr. ZHANG Xuguang, Mr. LIN Li, Mr. WANG Xinxin, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret, Mr. LIU Shouying and Mr. WU Liansheng abstained from voting due to conflict of interests.

Voting result: 5 valid votes, including 5 votes in favour, 0 vote against and 0 vote abstained.

Opinions of independent non-executive directors of the Bank: Agreed.

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

## 3. 2021 Remuneration of the Senior Management Members

Mr. GU Shu, Mr. ZHANG Qingsong, Mr. ZHANG Xuguang and Mr. LIN Li abstained from voting due to conflict of interests.

Voting result: 10 valid votes, including 10 votes in favour, 0 vote against and 0 vote abstained.

Opinions of independent non-executive directors of the Bank: Agreed.

Please refer to the Appendix to this announcement for details of the 2021 Annual Remuneration of the Directors, Supervisors and Senior Management.

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

Beijing, the PRC  
29 August 2022

*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 Wei, Ms. ZHOU Ji, Mr. LIU Xiaopeng and Mr. XIAO Xiang; 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.*

# APPENDIX 2021 Annual Remuneration of the Directors, Supervisors and Senior Management

| Name   | Position   | Tenure          | Total remuneration received from<br>the Bank in 2021 (before tax)<br>(Unit: RMB Ten Thousand) |   |  | Total (4) =<br>(1)+(2)+(3) | Whether<br>receiving<br>remuneration<br>from<br>shareholders<br>or other<br>related parties<br>(Y/N) |
|--|--|-----------------|---|---|--|----------------------------|--|
|  |  |                 | Salaries<br>payable<br>(before tax)<br>(1)  | Social<br>insurance,<br>housing fund,<br>enterprise<br>annuity and<br>supplemental<br>medical<br>insurance<br>payable by<br>the Bank<br>(2) | Director's<br>fee/<br>Supervisor's<br>fee<br>(3) |                            |  |
| Incumbent Directors, Supervisors and Senior Management |  |                 |   |   |  |                            |  |
| GU Shu   | Chairman of the Board of Directors,<br>Executive Director                    | 2021.01–2024.01 | 87.94   | 20.06   | —  | 108.00                     | N  |
| ZHANG Qingsong   | Vice Chairman of the Board of Directors,<br>Executive Director,<br>President | 2020.01–2023.01 | 87.94   | 20.06   | —  | 108.00                     | N  |
| ZHANG Xuguang  | Executive Director,<br>Executive Vice President                              | 2020.10–2023.10 | 79.13   | 19.40   | —  | 98.53                      | N  |
| LIN Li   | Executive Director,<br>Executive Vice President                              | 2021.06–2024.06 | 65.95   | 16.18   | —  | 82.13                      | N  |
| LIAO Luming  | Non-executive Director   | 2017.08–2023.06 | —   | —   | —  | —                          | Y  |
| LI Wei   | Non-executive Director   | 2019.05–2025.06 | —   | —   | —  | —                          | Y  |
| ZHOU Ji  | Non-executive Director   | 2021.03–2024.03 | —   | —   | —  | —                          | Y  |
| LIU Xiaopeng   | Non-executive Director   | 2022.01–2025.01 | —   | —   | —  | —                          | N  |
| XIAO Xiang   | Non-executive Director   | 2022.01–2025.01 | —   | —   | —  | —                          | N  |
| WANG Xinxin  | Independent Non-executive Director   | 2016.05–present | —   | —   | 38.07  | 38.07                      | Y  |
| HUANG Zhenzhong  | Independent Non-executive Director   | 2017.09–2023.06 | —   | —   | 38.00  | 38.00                      | Y  |
| LEUNG KO May Yee, Margaret                             | Independent Non-executive Director   | 2019.07–2025.06 | —   | —   | 38.00  | 38.00                      | Y  |
| LIU Shouying   | Independent Non-executive Director   | 2019.07–2025.06 | —   | —   | 36.00  | 36.00                      | N  |

| Name   | Position   | Tenure          | Total remuneration received from<br>the Bank in 2021 (before tax)<br>(Unit: RMB Ten Thousand) |   |  |                            | Whether<br>receiving<br>remuneration<br>from<br>shareholders<br>or other<br>related parties<br>(Y/N) |
|--|--|-----------------|---|---|--|----------------------------|--|
|  |  |                 | Salaries<br>payable<br>(before tax)<br>(1)  | Social<br>insurance,<br>housing fund,<br>enterprise<br>annuity and<br>supplemental<br>medical<br>insurance<br>payable by<br>the Bank<br>(2) | Director's<br>fee/<br>Supervisor's<br>fee<br>(3) | Total (4) =<br>(1)+(2)+(3) |  |
| WU Liansheng   | Independent Non-executive Director   | 2021.11–2024.11 | —   | —   | 3.42   | 3.42                       | Y  |
| WANG Jingdong  | Chairman of the Board of Supervisors, Supervisor Representing Shareholders | 2018.11–2024.11 | 87.94   | —   | 20.06  | 108.00                     | N  |
| DENG Lijuan  | Supervisor Representing Shareholders                                       | 2022.06–2025.06 | —   | —   | —  | —                          | N  |
| WU Gang  | Supervisor Representing Employees  | 2019.10–2022.10 | —   | —   | 5.00   | 5.00                       | N  |
| HUANG Tao  | Supervisor Representing Employees  | 2021.07–2024.07 | —   | —   | 2.08   | 2.08                       | N  |
| WANG Xuejun  | Supervisor Representing Employees  | 2022.05–2025.05 | —   | —   | —  | —                          | N  |
| LIU Hongxia  | External Supervisor  | 2018.11–2024.11 | —   | —   | 30.00  | 30.00                      | Y  |
| XU Xianglin  | External Supervisor  | 2021.11–2024.11 | —   | —   | 4.59   | 4.59                       | N  |
| WANG Xixin   | External Supervisor  | 2021.11–2024.11 | —   | —   | 3.90   | 3.90                       | Y  |
| XU Han   | Executive Vice President   | 2020.10–        | 79.11   | 20.10   | —  | 99.21                      | N  |
| ZHANG Yi   | Executive Vice President   | 2021.11–        | 26.37   | 6.51  | —  | 32.88                      | N  |
| LI Zhicheng  | Chief Risk Officer   | 2017.02–        | 198.88  | 29.14   | —  | 228.02                     | N  |
| HAN Guoqiang   | Secretary to the Board of Directors  | 2020.11–        | 198.83  | 26.40   | —  | 225.23                     | N  |
| <b>Former Directors, Supervisors and Senior Management</b> |  |                 |   |   |  |                            |  |
| ZHU Hailin   | Former Non-executive Director  | 2020.06–2021.09 | —   | —   | —  | —                          | Y  |

| Name           | Position  | Tenure          | Total remuneration received from<br>the Bank in 2021 (before tax)<br>(Unit: RMB Ten Thousand) |  |  |                            | Whether<br>receiving<br>remuneration<br>from<br>shareholders<br>or other<br>related parties<br>(Y/N) |
|----------------|---|-----------------|---|--|--|----------------------------|--|
|                |   |                 | Salaries<br>payable<br>(before tax)<br>(1)  | insurance<br>payable by<br>the Bank<br>(2) | Social<br>insurance,<br>housing fund,<br>enterprise<br>annuity and<br>supplemental<br>medical<br>insurance<br>payable by<br>the Bank<br>Director's<br>fee/<br>Supervisor's<br>fee<br>(3) | Total (4) =<br>(1)+(2)+(3) |  |
| LI Qiyun       | Former Non-executive<br>Director                  | 2018.06–2021.12 | —   | —  | —  | —                          | Y  |
| WU Jiangtao    | Former Non-executive<br>Director                  | 2019.07–2021.07 | —   | —  | —  | —                          | Y  |
| XIAO Xing      | Former Independent<br>Non-executive<br>Director   | 2015.03–2021.11 | —   | —  | 36.96  | 36.96                      | Y  |
| FAN Jianqiang  | Former Supervisor<br>Representing<br>Shareholders | 2020.11–2022.06 | —   | —  | —  | —                          | N  |
| XIA Taili      | Former Supervisor<br>Representing<br>Employees    | 2018.08–2021.08 | —   | —  | 3.33   | 3.33                       | N  |
| SHAO Lihong    | Former Supervisor<br>Representing<br>Employees    | 2018.08–2022.05 | —   | —  | 5.00   | 5.00                       | N  |
| ZHANG Jie      | Former External<br>Supervisor                     | 2018.11–2021.11 | —   | —  | 26.75  | 26.75                      | N  |
| LI Wang        | Former External<br>Supervisor                     | 2015.06–2021.11 | —   | —  | 24.16  | 24.16                      | Y  |
| ZHAN Dongsheng | Former Executive Vice<br>President                | 2019.04–2021.06 | 32.96   | 8.32                                       | —  | 41.28                      | N  |
| CUI Yong       | Former Executive Vice<br>President                | 2019.05–2022.08 | 79.11   | 19.40                                      | —  | 98.51                      | N  |

Notes:

- According to the relevant regulations of the government, the remuneration of the Chairman of the Board, the President, the Chairman of the Board of Supervisors and the Executive Vice Presidents of the Bank shall be paid in accordance with the relevant policies for the remuneration of persons in-charge in state-controlled financial enterprises since 1 January 2015.

2. The Directors, Supervisors and senior management of the Bank who are also our employees are entitled to receive remuneration from the Bank. The remuneration includes salary, bonus and contributions to all kinds of social insurance and housing fund payable by the Bank. The Independent Non-executive Directors of the Bank are entitled to receive director's fee. The External Supervisors of the Bank are entitled to receive supervisor's fee. The Chairman of the Board, Executive Directors and senior management of the Bank do not receive any remuneration from any subsidiary of the Bank. For Supervisors Representing Employees of the Bank, the amount set forth above only includes fee for their services as Supervisors.
3. The terms of office of Mr. ZHANG Qingsong as the Vice Chairman of the Board and an Executive Director of the Bank are set out in the table above. His term of office as the President of the Bank commenced from November 2019.
4. The terms of office of Mr. ZHANG Xuguang ("Mr. ZHANG") and Mr. LIN Li ("Mr. LIN") as Executive Directors of the Bank are set out in the table above. Mr. ZHANG and Mr. LIN's terms of office as Executive Vice Presidents of the Bank commenced from December 2019 and March 2021, respectively.
5. Mr. LIAO Luming, Mr. LI Wei, Ms. ZHOU Ji, Mr. LIU Xiaopeng, and Mr. XIAO Xiang, being the Non-executive Directors of the Bank, did not receive any remuneration from the Bank.
6. The term of office of Mr. WANG Xinxin has expired. In order to comply with the requirement that the Independent Non-executive Directors of the Bank represent not less than one-third of the Board, Mr. WANG Xinxin will continue to perform the duties as an Independent Non-executive Director of the Bank.
7. Mr. ZHOU Mubing, the former Chairman of the Board of Directors and a former Executive Director of the Bank, received a remuneration (before tax) of RMB47.9 thousand during his term of office in the Bank in 2021.
8. Mr. ZHU Hailin, Mr. LI Qiyun, and Mr. WU Jiangtao, former Non-executive Directors of the Bank, did not receive any remuneration from the Bank.
9. Mr. FAN Jianqiang, being the former Supervisor Representing Shareholders, did not receive any supervisor's fee as a Supervisor representing Shareholders from the Bank in 2021.
10. According to the relevant regulations of the government, the tenure incentive bonus from 2018 to 2020 of the Directors, Supervisors and senior management has been paid. Based on these, in 2021, the additional provision for enterprise annuities of Mr. GU Shu, Mr. ZHANG Qingsong, Mr. WANG Jingdong, Mr. ZHANG Xuguang, Mr. LIN Li, Mr. XU Han and Mr. CUI Yong, was RMB28.0 thousand, RMB24.8 thousand, RMB24.8 thousand, RMB22.8 thousand, RMB22.8 thousand, RMB8.0 thousand and RMB13.8 thousand, respectively.
11. The aforesaid remuneration of the Directors, Supervisors and senior management of the Bank is the remuneration of such persons in 2021.
12. In accordance with the regulatory requirements, the Bank has established a deferred recourse and deduction system of performance-based remuneration; none of the Directors, Supervisors and senior management of the Bank were involved in recourse and deduction in 2021.
13. In 2021, the total remuneration before tax paid to the Directors, Supervisors and senior management of the Bank (including the former Directors, Supervisors and senior management who had left office since 2021) was RMB15.4434 million.
14. The 2021 annual remuneration of the Directors and senior management has been considered and approved by the Board of the Bank on 29 August 2022. The 2021 annual remuneration of the Supervisors has been considered by the Board of Supervisors of the Bank on 29 August 2022, while the Board of Supervisors unanimously agreed to submit this proposal to the shareholders' general meeting for consideration since the number of the Supervisors who do not have significant interests in this proposal was less than three. The 2021 annual remuneration of the Directors and Supervisors is subject to the consideration by the shareholders' general meeting of the Bank.
15. Please refer to relevant announcements published by the Bank on the website of the Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) for the changes in Directors, Supervisors and senior management of the Bank.