

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 the meeting of the Board (the “**Meeting**”) on 14 December 2022 and held the Meeting on-site in Beijing on 28 December 2022. 14 directors were entitled to attend, of whom 12 directors attended the Meeting in person. Mr. LIN Li and Mr. HUANG Zhenzhong, due to other work arrangements, designated Mr. ZHANG Xuguang and Ms. LEUNG KO May Yee, Margaret 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 Agricultural Bank of China Limited* and the *Rules of Procedure of the Board of Directors of Agricultural Bank of China Limited*.

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 2022–2023 for the Second Tranche of the Preference Shares

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

Opinions of the independent non-executive directors of the Bank with regard to this proposal: agreed.

On Monday, 13 March 2023, the Bank will pay cash dividends for the year 2022–2023 of RMB4.84 (tax inclusive) per preference share with a nominal value of RMB100 each, and RMB1.936 billion (tax inclusive) in aggregate (400 million shares in aggregate), calculated by coupon rate of 4.84%, to all holders of the second tranche of the preference shares of the Bank (Shanghai Stock Exchange stock code: 360009) whose names will appear on the register of members at the close of market on Friday, 10 March 2023.

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

2. Issuance Plan of Write-down Undated Additional Tier 1 Capital Bonds of the Bank

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

The Board resolved to approve the issuance of the write-down undated additional tier 1 capital bonds in accordance with the following terms and conditions (in the case of any material change in the terms of issuance, it shall be resubmitted to the Board and the shareholders' general meeting for consideration and approval), subject to the approvals of relevant regulatory authorities:

- (1) Total amount: up to RMB200 billion;
- (2) Type of capital instruments: write-down undated additional tier 1 capital bonds, which meet the relevant requirements as stipulated in the *Capital Rules for Commercial Banks (Provisional)*, and can be used to replenish capital of commercial banks;
- (3) Maturity date: the bonds will continue to be outstanding so long as the Bank's business continues to operate;
- (4) Interest rate: to be determined based on the market interest rates;
- (5) Market and method of issuance: to be issued in batches in the domestic market, depending on the capital needs and market situations;
- (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 additional tier 1 capital;
- (8) Validity period of this resolution: from the date of approval by the shareholders' general meeting to 31 December 2024.

The Board resolved to propose that the shareholders' general meeting authorises the Board to and the Board delegates to the senior management to handle all relevant matters related to the issuance of the write-down undated additional tier 1 capital bonds under the framework and principle that the proposal has been considered and approved by the shareholders' general meeting, subject to the regulations and approval requirements promulgated by relevant regulatory authorities, including but not limited to submission to relevant regulatory authorities for approval, determination of issuance size, terms of issuance, tranches of issuance, date of issuance and other relevant matters. Such authorisation shall take effect from the date of approval by the shareholders' general meeting to 31 December 2024. The Board resolved to propose that the shareholders' general meeting authorises the Board to and the Board delegates to the senior management to handle all relevant matters including distribution payment (cancellation of part of or whole distribution payment by the Bank shall be subject to the approval by the shareholders' general meeting), redemption and write-down according to the regulations and approval requirements promulgated by relevant regulatory authorities within the duration of the write-down undated additional tier 1 capital bonds.

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

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

Beijing, the PRC
28 December 2022

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