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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 the meeting of the Board (the “**Meeting**”) on 12 April 2023 and held the Meeting on-site in Beijing on 28 April 2023. 15 directors were entitled to attend and all of them attended the Meeting in person. 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. Issuance Plan of Write-down Eligible Tier-2 Capital Instruments of the Bank

Voting result: 15 valid votes, including 15 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 tranches according to the following terms and conditions, subject to the approvals by the shareholders’ general meeting and the relevant regulatory authorities such as the China Banking and Insurance Regulatory Commission (“**CBIRC**”) and the People’s Bank of China:

- (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 RMB250 billion, or equivalent in foreign currencies.
- (3) Term of instruments: 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 tranches 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: 24 months from the date of approval by the shareholders' general meeting.

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 eligible tier-2 capital instruments, subject to the regulations and approval requirements promulgated by relevant regulatory authorities, including submission to regulatory authorities for approval, determination of plan of issuance, terms of issuance, tranches of issuance, size of each tranche, date of issuance and other relevant matters. Such authorisation shall take effect for a period of 24 months from the date of approval by the shareholders' general meeting. 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, redemption and write-down according to the regulations and approval requirements promulgated by relevant regulatory authorities within the duration of the write-down eligible tier-2 capital instruments.

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

2. Appointment of Mr. WU Gang as the Chief Risk Officer of the Bank

Voting result: 15 valid votes, including 15 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.

It was resolved at the Meeting to appoint Mr. WU Gang as the Chief Risk Officer of the Bank. His appointment will become effective upon the ratification of his qualification by the CBIRC.

The biographical details of Mr. WU Gang are set out below:

Mr. WU Gang holds a master's degree from Tianjin University specialising in management engineering and is a senior economist. He has been the general manager of Audit Office of the Head Office of the Bank since May 2018. Mr. WU previously served as the assistant to the general manager and the deputy general manager of the Corporate Banking Department of the Bank, the general manager of the Big Client Department/Business Department and concurrently the vice president of the Beijing Branch. He served as the president of the Henan Branch of the Bank in June 2014 and served as a supervisor of the Bank in October 2019.

3. Proposal on Convening the 2022 Annual General Meeting

Voting result: 15 valid votes, including 15 votes in favour, 0 vote against and 0 vote abstained.

The 2022 annual general meeting of the Bank (the “AGM”) is proposed to be held on Thursday, 29 June 2023 in Beijing. For details, please refer to the circular of the AGM to be published by the Bank separately.

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

Beijing, the PRC
28 April 2023

As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. FU Wanjun, 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.