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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 15 August 2024 (the “**Meeting**”) and held the Meeting on-site in Beijing on 30 August 2024. 13 directors were entitled to attend, of whom 12 directors attended the Meeting in person. Mr. ZHANG Xuguang, due to other work arrangements, designated Mr. LIN Li in writing as his proxy to attend the Meeting and vote on his behalf. The Meeting was convened in compliance with the applicable laws and regulations, the *Articles of Association of Agricultural Bank of China Limited* (the “**Articles of Association**”) 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. Nomination of Mr. ZHANG Qi as an Independent Non-executive Director Candidate of the Bank

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

The Nomination and Remuneration Committee of the Board of the Bank is of the view that Mr. ZHANG Qi possesses the qualifications to serve as an independent non-executive director of the Bank as stipulated in the *Company Law of the People's Republic of China*, the *Management Measures for Independent Directors of Listed Companies*, the *Implementation Measures of the China Banking and Insurance Regulatory Commission for the Administrative Licensing Items Concerning Chinese-Funded Commercial Banks*, and other laws, regulations, rules and regulatory documents, the listing rules of the stock exchanges in which the shares of the Bank are listed and the *Articles of Association*. The Committee agrees with the nomination of Mr. ZHANG Qi as an independent non-executive director candidate of the Bank, and agrees to submit the proposal to the Board for consideration.

Opinions of independent non-executive directors of the Bank with regard to this proposal: After examination of relevant documents and on-site communication, we believe that the nomination of Mr. ZHANG Qi as an independent non-executive director candidate of the Bank complies with the requirements of the relevant laws, regulations, regulatory documents and the Articles of Association and will not damage the legitimate rights and interests of the Bank and its shareholders. We agree to the proposal.

It was resolved at the Meeting to nominate Mr. ZHANG Qi as an independent non-executive director candidate of the Bank. The appointment of Mr. ZHANG Qi as an independent non-executive director is subject to the consideration and approval by the shareholders' general meeting and the ratification of his qualification by the National Financial Regulatory Administration (the "NFRA") after the Shanghai Stock Exchange reviews his qualification and confirms that it has no objection. His term of office as a director shall be three years, commencing upon the ratification of his qualification by the NFRA.

The biographical details of Mr. ZHANG Qi are set out below:

Mr. ZHANG Qi (former name: ZHANG Haicang), born in December 1963, holds a doctor's degree in Economics from the Chinese Academy of Social Sciences. Mr. Zhang currently serves as the secretary of the general Party branch committee of the Institute of Economics and Resource Management, the dean of the China Institute for Poverty Reduction, the director of the China Rural Revitalization and Development Research Center, and a second-level professor of Beijing Normal University. He previously served as a deputy director of the Real Estate Market Research Institute of the China Real Estate Consultancy Center of the former State Land Administration, a deputy director of Research Institute and a deputy general manager of the branch of the Southern Securities, and assistant to the president and concurrently the director of the Research and Development Center of Sealand Securities Co., Ltd. He concurrently serves as an expert in education for poverty alleviation and rural revitalization of the Ministry of Education, a member of the Professional Committee on Farming and Village Construction of the Ministry of Housing and Urban-Rural Development, and a consultant expert of the State Forestry and Grassland Administration. He concurrently served as a member of the Expert Advisory Committee of the former State Council Leading Group of Poverty Alleviation and Development.

Mr. ZHANG Qi will receive allowances during his term in accordance with the *Allowance Policy for Independent Directors of Agricultural Bank of China Limited*. The remuneration of the directors to be paid by the Bank will be disclosed in the annual report each year and the relevant announcements.

Mr. ZHANG Qi has confirmed that he meets the independence criteria set out in Rule 3.13 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "**Listing Rules**"). After reviewing the curriculum vitae and conducting assessment on the independence pursuant to the Listing Rules, the Board is satisfied with the independence of Mr. ZHANG Qi as a candidate of independent non-executive director.

Save as disclosed above, Mr. ZHANG Qi did not hold any directorship in any other listed company or take up any post in any subsidiary of the Bank in the past three years, nor has any relationship with any other director, supervisor, senior management, substantial shareholder or controlling shareholder of the Bank. Furthermore, Mr. ZHANG Qi does not have any equity interest in the Bank within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there is no other information relating to the election of Mr. ZHANG Qi as an independent non-executive director that shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Bank.

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

Mr. WU Liansheng and Mr. WANG Changyun abstained from voting due to conflict of interests.

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

It was resolved at the Meeting to elect Mr. WU Liansheng as a member of each of the Risk Management and Consumers' Interests Protection Committee and the Risk Management Committee of Institutions in the United States Regions; Mr. WANG Changyun as the chairman of each of the Risk Management and Consumers' Interests Protection Committee and the Risk Management Committee of Institutions in the United States Regions, and a member of the Audit and Compliance Committee; Mr. JU Jiandong as a member of each of the Strategic Planning and Sustainable Development Committee and County Area Banking Business and Inclusive Finance Development Committee, and the chairman and a member of the Nomination and Remuneration Committee; Ms. ZHUANG Yumin as a member of each of the Strategic Planning and Sustainable Development Committee, the Related Party Transactions Management Committee, and the Nomination and Remuneration Committee.

Mr. WANG Changyun's appointment in the Audit and Compliance Committee will become effective upon the consideration and approval of the Board. Mr. WU Liansheng and Mr. WANG Changyun's appointments of positions in each of the Risk Management and Consumers' Interests Protection Committee and the Risk Management Committee of Institutions in the United States Regions and Mr. JU Jiandong's appointments of positions in the relevant special committees will become effective upon the ratification of Mr. JU Jiandong's qualification as an independent non-executive director by the NFRA, at that time, Mr. HUANG Zhenzhong will retire due to the expiry of his term. Ms. ZHUANG Yumin's appointments of positions in the relevant special committees will become effective upon the consideration and approval of her qualification by the shareholders' general meeting and the ratification of her qualification by the NFRA.

3. External Donation Budget for 2024

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

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

4. Interim Profit Distribution Plan for 2024

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

Opinions of independent non-executive directors of the Bank with regard to this proposal: After examination of relevant documents and on-site communication, we believe that the interim profit distribution plan for 2024 complies with the requirements of the relevant laws, regulations, regulatory documents and the Articles of Association and will not damage the legitimate rights and interests of the Bank and its shareholders. We agree to the proposal.

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

5. Dividend Payment Scheme of the Year 2023-2024 for the First Tranche of the Preference Shares

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

Opinions of independent non-executive directors of the Bank with regard to this proposal: After examination of relevant documents and on-site communication, we believe that the dividend payment scheme of the year 2023-2024 for the first tranche of the preference shares complies with the requirements of the relevant laws, regulations, regulatory documents and the Articles of Association and will not damage the legitimate rights and interests of the Bank and its shareholders. We agree to the proposal.

On Tuesday, 5 November 2024, the Bank will pay cash dividends for the year 2023-2024 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 Monday, 4 November 2024.

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

6. Resignation of Mr. LIU Shouying as an Independent Non-executive Director of the Bank and from relevant positions in the Board Committees

Mr. LIU Shouying abstained from voting due to conflict of interests.

Voting result: 12 valid votes, including 12 votes in favour, 0 vote against and 0 vote abstained.

Due to work arrangements, Mr. LIU Shouying has tendered his resignation as an independent non-executive director, the chairman and a member of the Nomination and Remuneration Committee, and a member of each of the County Area Banking Business and Inclusive Finance Development Committee and the Audit and Compliance Committee of the Board of the Bank.

Mr. LIU Shouying has confirmed that he has no disagreement with the Board and does not have any matters in relation to his resignation that should be brought to the attention of the shareholders or creditors of the Bank.

By Order of the Board
Agricultural Bank of China Limited
LIU Qing
Company Secretary

Beijing, the PRC
30 August 2024

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 Ms. ZHOU Ji, Mr. LI Wei, 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. WU Liansheng and Mr. WANG Changyun.