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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 4 January 2019 and held the Meeting on-site in Beijing on 11 January 2019. 11 directors were entitled to attend and all of them attended the Meeting, among whom, Mr. WEN Tiejun and Mr. WANG Xinxin, due to other business commitments, designated Ms. XIAO Xing and Mr. HUANG Zhengzhong in writing as their respective proxy to attend and vote on their behalf at the Meeting respectively. The Meeting and the voting were conducted in compliance with the applicable laws and regulations, the articles of association of the Bank and the rules of procedure of the Board.

Mr. ZHOU Mubing, Chairman of the Board, presided over the Meeting. The Board considered and approved the following proposals at the Meeting:

1. Fixed Assets Investment Budget for 2019

Voting result: 11 valid votes, including 11 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. Nomination of Ms. LEUNG KO May Yee, Margaret as an Independent Non-executive Director Candidate of the Bank

Voting result: 11 valid votes, including 11 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.

The Board resolved to nominate Ms. LEUNG KO May Yee, Margaret as an independent non-executive director candidate of the Bank, subject to the consideration and approval by the shareholders' general meeting of the Bank and the ratification of her qualification by the China Banking and Insurance Regulatory Commission (the "CBIRC") after the Shanghai Stock Exchange reviews her qualification and confirms that it has no objection. Her term of office as a director of the Bank shall be three years, commencing upon the ratification of her qualification by the CBIRC.

Please refer to Appendix I to this announcement for biographical details of Ms. LEUNG KO May Yee, Margaret.

Ms. LEUNG KO May Yee, Margaret will receive allowances during her term in accordance with the *Allowance Policy for Independent Directors of Agricultural Bank of China Limited*. The Bank will disclose the remuneration of directors in the annual report each year.

Save as disclosed in this announcement, Ms. LEUNG KO May Yee, Margaret did not hold any directorship in any other listed companies or take up any post in any affiliated companies of the Bank in the past three years, nor does she have any relationship with any other director, supervisor, senior management, substantial shareholder or controlling shareholder of the Bank. Furthermore, Ms. LEUNG KO May Yee, Margaret does not have any equity interest in the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Save as disclosed herein, there is no other information relating to the proposed appointment of Ms. LEUNG KO May Yee, Margaret that shall be disclosed pursuant to Rule 13.51(2) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") nor any matters which need to be brought to the attention of the shareholders of the Bank.

3. Nomination of Mr. LIU Shouying as an Independent Non-executive Director Candidate of the Bank

Voting result: 11 valid votes, including 11 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.

The Board resolved to nominate Mr. LIU Shouying as an independent non-executive director candidate of the Bank, subject to the consideration and approval by the shareholders' general meeting of the Bank and the ratification of his qualification by the CBIRC after the Shanghai Stock Exchange reviews his qualification and confirms that it has no objection. His term of office as a director of the Bank shall be three years, commencing upon the ratification of his qualification by the CBIRC.

Please refer to Appendix II to this announcement for biographical details of Mr. LIU Shouying.

Mr. LIU Shouying will receive allowances during his term in accordance with the *Allowance Policy for Independent Directors of Agricultural Bank of China Limited*. The Bank will disclose the remuneration of directors in the annual report each year.

Save as disclosed in this announcement, Mr. LIU Shouying did not hold any directorship in any other listed companies or take up any post in any affiliated companies of the Bank in the past three years, nor does he have any relationship with any other director, supervisor, senior management, substantial shareholder or controlling shareholder of the Bank. Furthermore, Mr. LIU Shouying does not have any equity interest in the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Save as disclosed herein, there is no other information relating to the proposed appointment of Mr. LIU Shouying 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.

4. Nomination of Mr. LI Wei as a Non-executive Director Candidate of the Bank

Voting result: 11 valid votes, including 11 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.

The Board resolved to nominate Mr. LI Wei as a non-executive director candidate of the Bank, subject to the consideration and approval of the shareholders' general meeting of the Bank and the ratification of his qualification by the CBIRC. His term of office as a director of the Bank shall be three years, commencing upon the ratification of his qualification by the CBIRC.

Please refer to Appendix III to this announcement for biographical details of Mr. LI Wei.

Mr. LI Wei will not receive any salary or director's fee from the Bank during his term. The Bank will disclose the remuneration of directors of the Bank in the annual report each year.

Save as disclosed in this announcement, Mr. LI Wei did not hold any directorship in any other listed companies or take up any post in any affiliated companies of the Bank in the past three years, nor does he have any relationship with any other director, supervisor, senior management, substantial shareholder or controlling shareholder of the Bank. Furthermore, Mr. LI Wei does not have any equity interest in the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Save as disclosed herein, there is no other information relating to the proposed appointment of Mr. LI Wei 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.

5. Dividend Payment Scheme of 2018-2019 for the Second Tranche of the Preference Shares

Voting result: 11 valid votes, including 11 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, 11 March 2019, the Bank will pay cash dividends of RMB5.50 (tax inclusive) per preference share with a nominal value of RMB100 each, and RMB2.2 billion (tax inclusive) in aggregate (400 million shares in aggregate), calculated by coupon rate of 5.50%, to holders of the second tranche of the preference shares of the Bank (stock code in Shanghai Stock Exchange: 360009) whose names will appear on the registers of members at the close of market on Friday, 8 March 2019.

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

6. Proposal on Convening the 2019 First Extraordinary General Meeting of the Bank

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

The 2019 first extraordinary general meeting of the Bank (the “EGM”) is proposed to be held on Friday, 1 March 2019 in Beijing. For details, please refer to the circular of the EGM to be published by the Bank separately.

By Order of the Board
Agricultural Bank of China Limited
ZHOU Wanfu
Company Secretary

Beijing, the PRC
11 January 2019

As at the date of this announcement, our executive directors are Mr. ZHOU Mubing and Mr. WANG Wei; our non-executive directors are Mr. XU Jiandong, Mr. CHEN Jianbo, Mr. LIAO Luming and Mr. LI Qiyun; and our independent non-executive directors are Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing, Mr. WANG Xinxin and Mr. HUANG Zhenzhong.

APPENDIX I – BIOGRAPHIC DETAILS OF MS. LEUNG KO MAY YEE, MARGARET

Ms. LEUNG KO May Yee, Margaret, born in June 1952, holds a bachelor's degree in economics, accounting and business administration from The University of Hong Kong and was awarded Silver Bauhinia Star and Justice of the Peace by the Hong Kong Special Administrative Region Government. She used to serve as the deputy chairman, an executive director and the managing director, and the chief executive of Chong Hing Bank Limited, the vice-chairman and chief executive of Hang Seng Bank Limited, the global co-head of the commercial banking of HSBC Group, the group general manager of HSBC Holdings plc, a director of The Hongkong and Shanghai Banking Corporation Limited, an independent non-executive director of China Construction Bank Corporation, a director of Wells Fargo HSBC Trade Bank, NA, and an independent non-executive director of QBE Insurance Group Limited (listed on the Australian Securities Exchange). She currently serves as an independent non-executive director of First Pacific Company Limited, Hong Kong Exchanges and Clearing Limited, Li & Fung Limited and Sun Hung Kai Properties Limited, respectively, and a member of each of The National Committee of the Chinese People's Political Consultative Conference and the Chinese People's Political Consultative Conference Guangzhou Committee, respectively.

APPENDIX II – BIOGRAPHIC DETAILS OF MR. LIU SHOUYING

Mr. LIU Shouying, born in April 1964, serves as a second-grade professor, a supervisor for Ph.D. candidates of the School of Economics of Renmin University of China, an executive member of China Land Science Society and the vice chairman of the China International Association for Urban and Rural Development. He previously served as the deputy secretary-general of the Academic Committee and the deputy general manager of the Rural Economy Research Department of the Development Research Center of the State Council, the leader of the basic research fields related to coordinating urban and rural development of the Development Research Center of the State Council, and the president and editor-in-chief of China Economic Times.

APPENDIX III – BIOGRAPHIC DETAILS OF MR. LI WEI

Mr. LI Wei, born in May 1966, holds a bachelor's degree in finance from Zhejiang University of Finance & Economics and is a senior accountant. He previously served as a deputy director clerk, a director clerk and a deputy director of the budget division of the bureau of finance in Ningbo, and a deputy director, a director of the business division I of the Office of Finance Discipline Inspection Commissioners of the Ministry of Finance in Ningbo, an assistant commissioner, a deputy inspection commissioner (concurrently held the position of discipline inspection team leader) of the Office of Finance Discipline Inspection Commissioners of the Ministry of Finance in Ningbo.