

Agricultural Bank of China Limited

Rules of Procedures of the Nomination and Remuneration Committee

Chapter 1: General Provisions

Article 1: In order to standardize the decision-making mechanism of the Board of Directors (the “Board”) of Agricultural Bank of China Limited (the “Bank”), and to improve the Bank’s corporate governance, the Bank has formulated these Rules of Procedures pursuant to the Articles of Association of the Bank (the “Articles of Association”).

Article 2: The Board has established the Nomination and Remuneration Committee (the “Committee”). The Committee carries out its work pursuant to the Articles of Association, these Rules of Procedures and Board authorization, and is accountable to the Board.

Chapter 2: Composition

Article 3: The Committee shall comprise at least three directors, of which independent directors shall be in the majority. The Committee shall have a chairman, who shall be an independent director, and shall be in charge of the work of the Committee.

Article 4: The chairman of the Committee shall be elected by the Board based on the nominations of the nominating shareholder, the Chairman and over one-third of directors or over half (at least 2) of independent directors.

Article 5: The term of Committee members is the same as the term of directors. Upon the expiry of a member’s term, he/she may stand for re-election and re-appointment. If during the term, any member no longer serves as the Bank’s director, he/she will automatically lose the qualification as Committee member. The Board shall replenish the requisite number of members pursuant to these Rules of Procedures.

Article 6: The Office of Board of Directors is responsible for the Committee’s daily affairs, including organizing Committee meetings, preparing documents, keeping minutes of meetings and other matters.

Chapter 3: Duties

Article 7: The main duties of the Committee are to:

- 1) draft the criteria and procedures for the selection of directors, chairman and members of special committees of the Board and senior management personnel, and submit the same to the Board for determination;
- 2) conduct initial verification of the appointment qualification and conditions of directors, the president, secretary of the Board, and vice presidents and senior management personnel nominated by the president, and make recommendations to the Board;
- 3) nominate the chairman and members of other special committees of the Board (except for the chairman of the Strategic Planning Committee);
- 4) draft the development plan for senior management personnel and key reserve personnel;

- 5) draft the appraisal measures for directors and senior management personnel, and the remuneration measures for directors, supervisors and senior management personnel (the Board of Supervisors shall be consulted on the remuneration measures for supervisors), and such measures shall be submitted to the Board for review;
- 6) organize the performance appraisal of directors, and make recommendations on the remuneration allocation for directors and submit such recommendations to the Board for review;
- 7) make recommendations on the remuneration allocation plan for supervisors based on the performance appraisal of supervisors conducted by the Board of Supervisors, and submit such recommendations to the Board for review;
- 8) organize the performance appraisal of senior management personnel, and make recommendations on the remuneration allocation plan for senior management personnel remuneration and submit such recommendations to the Board for determination;
- 9) scrutinize the Bank's human resources and remuneration policies and general management procedures as submitted by senior management, and submit them to the Board for determination, and supervise the implementation of the relevant policies and general management procedures; and
- 10) conduct other matters pursuant to laws, administrative regulations, departmental rules and Board authorizations.

Article 8: In performing its duties, the Committee has the right to require support from the Bank's senior management. The Bank's senior management shall promptly provide the relevant materials and information required for the Committee to carry out its duties, and shall provide explanations on the relevant matters within the stipulated timeframe.

The Committee may employ intermediaries to provide professional advice when necessary, and related reasonable fees shall be borne by the Bank.

Chapter 4: Meetings

Article 9: The Committee shall deliberate matters through Committee meetings. Committee meetings are classified into periodic meetings and extraordinary meetings.

Article 10: Periodic meetings shall be held at least 4 times annually and in principle shall be held once every quarter. The Committee shall give written notice of meeting to all members 7 days before the date of the meeting.

Article 11: If any of the following occurs, the Committee shall hold an extraordinary meeting within 7 days of the date of receipt of the proposal:

- 1) proposal made by the Board;
- 2) proposal made by the Chairman; and
- 3) proposal made by 2 or more Committee members.

An extraordinary meeting may also be held where the chairman of the Committee believes it necessary.

If an extraordinary meeting is to be held, notice of meeting shall be given 3 days before the date of the meeting.

In emergency situations where an extraordinary meeting needs to be held as soon as possible, notice of meeting may be given any time and the chairman of the Committee shall provide an explanation at the meeting.

Article 12: Committee meetings shall be convened and chaired by the chairman of the Committee. If the chairman cannot carry out his/her duties due to special circumstances, he/she may authorize a member who is an independent director to convene and chair the meeting.

Article 13: Notice of Committee meeting shall include the following information:

- 1) the time, location and form of the meeting;
- 2) the agenda and matters for discussion of the meeting and related materials; and
- 3) date of the notice.

Article 14: Committee meetings shall take the form of physical meetings. However, meetings may take other forms if the right of members to fully voice their opinion is safeguarded.

Article 15: Committee meetings shall be convened only when more than two-thirds of members are present thereat.

Members should attend Committee meetings in-person. If a member cannot attend in-person, he/she shall authorise in writing the attendance by another member on his/her behalf. If a member who is an independent director cannot attend a meeting in-person, he/she shall authorise in writing the attendance by another member who is an independent director on his/her behalf.

Article 16: If necessary, the Committee may invite other directors, supervisors and senior management personnel of the Bank as well as intermediaries or professionals to attend a meeting as non-voting attendees.

Article 17: Voting at Committee meetings shall be made by a show of hands or by disclosed ballot. Each member shall have one vote.

Article 18: Resolutions of the Committee shall be passed by a majority of all members.

Article 19: If a Committee meeting discusses the nomination and remuneration of directors and senior management personnel, any interested member shall abstain. Members shall apply to abstain from a meeting if they have an interest in the matter proposed to be discussed thereat, and shall not accept the authorisation of another member to participate in voting. The Committee may by majority find that a member has an interest and require the relevant member to abstain.

Where a resolution cannot be passed on a scrutinised matter due to the abstinence of a member, the Committee shall submit the matter to the Board for determination, together with the state of Committee scrutiny and the opinion of non-interested members.

Article 20: The Committee chairman shall sign any Committee resolution that needs to be submitted to the Board for scrutiny, which shall be submitted to the Board through the Office of Board of Directors .

Where a Committee resolution requires implementation by senior management, the Office of Board of Directors shall inform senior management in writing of the content of the resolution within 3 working days of the date of the meeting. The Committee has the right to require senior management to report on the status of implementation.

Article 21: Minutes of meetings of the Committee shall be kept, and shall be signed by members in attendance and by the record. The minutes shall be kept permanently as the Bank's key files.

The Committee may compose summaries of meetings based on the minutes of meetings.

Article 22: Members present at the meetings and persons who attend the meetings as non-voting attendees have an obligation to maintain confidentiality towards the matters discussed thereat. They shall not make any disclosures without authorization.

Chapter 5: Reporting

Article 23: The Committee shall report periodically on its work to the Board, or make a specialized report regarding a particular matter.

Article 24: If the senior management of the Bank has a material or special matter, a written report signed by the President shall be submitted to the Committee through the Office of Board of Directors.

Chapter 6: Supplementary Provisions

Article 25: These Rules of Procedures shall be effective from the date of adoption by the Board.

Article 26: Unless other stated, capitalised terms in these Rules of Procedures have the same meanings as those in the Articles of Association.

Article 27: The Board is responsible for interpreting and amending these Rules of Procedures.

These Rules of Procedures are written in Chinese. If there is any discrepancy between the Chinese version and any other translated versions, the Chinese version shall prevail.