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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 14 August 2023 (the “**Meeting**”) and held the Meeting on-site in Beijing on 29 August 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. 2022 Remuneration of the Directors

Mr. GU Shu, Mr. FU Wanjun, Mr. ZHANG Xuguang, Mr. LIN Li, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret, Mr. LIU Shouying, Mr. WU Liansheng and Mr. WANG Changyun abstained from voting due to conflict of interests.

Voting result: 6 valid votes, including 6 votes in favour, 0 vote against and 0 vote abstained.

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

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

2. 2022 Remuneration of the Senior Management Members

Mr. GU Shu, Mr. FU Wanjun, Mr. ZHANG Xuguang and Mr. LIN Li 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.

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

In addition, the 2022 annual remuneration of the Supervisors has been considered by the Board of Supervisors of the Bank on 29 August 2023, while the Board of Supervisors unanimously agreed to submit the proposal to the shareholders' general meeting for consideration since the number of the Supervisors who do not have significant interests in the proposal was less than three. Please refer to the Appendix to this announcement for details of the 2022 Annual Remuneration of the Directors, Supervisors and Senior Management.

3. Nomination of Mr. ZHANG Xuguang as an Executive Director Candidate of the Bank

Mr. ZHANG Xuguang abstained from voting due to conflict of interests.

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

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

It was resolved at the Meeting to nominate Mr. ZHANG Xuguang as an Executive Director candidate of the Bank and to continue serving as an Executive Director of the Bank, subject to the consideration and approval by the shareholders' general meeting of the Bank. His term of office as a Director shall be three years, commencing upon the consideration and approval by the shareholders' general meeting of the Bank.

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

Mr. ZHANG Xuguang, born in October 1964, holds a master's degree in law from Peking University and a master's degree in law from Minnesota State University in the United States, and is a senior economist. He was appointed as an Executive Vice President of the Bank in December 2019 and has served as an Executive Director and an Executive Vice President since October 2020. Mr. ZHANG previously worked in China National Aero-Technology Import & Export Corporation. In addition, Mr. ZHANG previously served as the executive vice president of Tianjin branch and the deputy general director of the Executive Office, and the president of the Guangxi Zhuang Autonomous Region branch of China Development Bank. Mr. ZHANG also served as the president of China Development Bank Capital Co., Ltd. and the investment director of China Development Bank. In December 2013, he was appointed as an executive vice president of China Development Bank. Mr. ZHANG concurrently serves as the vice president of Research Association of Ideological and Political Work of China Financial Institutions.

Mr. ZHANG Xuguang will not receive any director's fee from the Bank during his term as an executive director, his remuneration shall follow the relevant regulations and the relevant remuneration plan will be submitted to the shareholders' general meeting of the Bank for consideration and approval after being approved in accordance with the relevant procedures. The remuneration of the directors to be paid by the Bank will be disclosed in the annual report each year and in the relevant announcements.

Save as disclosed above, Mr. ZHANG Xuguang 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 Xuguang 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 Xuguang as an executive director that shall be disclosed pursuant to Rule 13.51(2) of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* nor any matters which need to be brought to the attention of the shareholders of the Bank.

4. Dividend Payment Scheme of the Year 2022–2023 for the First Tranche of the Preference Shares

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

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

On Monday, 6 November 2023, the Bank will pay cash dividends for the year 2022–2023 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 Friday, 3 November 2023.

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

5. Proposal on Convening the 2023 First Extraordinary General Meeting

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

The 2023 first extraordinary general meeting of the Bank (the “EGM”) is proposed to be held on Friday, 20 October 2023 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
HAN Guoqiang
Company Secretary

Beijing, the PRC
29 August 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.

APPENDIX 2022 Annual Remuneration of the Directors, Supervisors and Senior Management

Name	Position	Tenure	Total remuneration received from the Bank in 2022 (before tax) (Unit: RMB Ten Thousand)				Whether receiving remuneration from shareholders or other related parties (Y/N)
			Salaries payable (before tax) (1)	Social insurance, housing fund, enterprise annuity and supplemental medical insurance payable by the Bank (2)	Director's fee/ Supervisor's fee (3)	Total (4) = (1)+(2)+(3)	
Incumbent Directors, Supervisors and Senior Management							
GU Shu	Chairman of the Board of Directors, Executive Director	2021.01–2024.01	90.14	21.25	—	111.39	N
FU Wanjun	Vice Chairman of the Board of Directors, Executive Director, President	2023.01–2026.01	7.51	1.86	—	9.37	N
ZHANG Xuguang	Executive Director, Executive Vice President	2020.10–2023.10	81.11	20.57	—	101.68	N
LIN Li	Executive Director, Executive Vice President	2021.06–2024.06	81.11	20.57	—	101.68	N
LIAO Luming	Non-executive Director	2017.08–Present	—	—	—	—	Y
LI Wei	Non-executive Director	2019.05–2025.06	—	—	—	—	Y
ZHOU Ji	Non-executive Director	2021.03–2024.03	—	—	—	—	Y
LIU Xiaopeng	Non-executive Director	2022.01–2025.01	—	—	—	—	Y
XIAO Xiang	Non-executive Director	2022.01–2025.01	—	—	—	—	Y

Name	Position	Tenure	Total remuneration received from the Bank in 2022 (before tax) (Unit: RMB Ten Thousand)			Total (4) = (1)+(2)+(3)	Whether receiving remuneration from shareholders or other related parties (Y/N)
			Salaries payable (before tax) (1)	Social insurance, housing fund, enterprise annuity and supplemental medical insurance payable by the Bank (2)	Director's fee/ Supervisor's fee (3)		
ZHANG Qi	Non-executive Director	2022.12–2025.12	—	—	—	—	Y
HUANG Zhenzhong	Independent Non-executive Director	2017.09–Present	—	—	38.00	38.00	Y
LEUNG KO May Yee, Margaret	Independent Non-executive Director	2019.07–2025.06	—	—	38.00	38.00	Y
LIU Shouying	Independent Non-executive Director	2019.07–2025.06	—	—	36.05	36.05	N
WU Liansheng	Independent Non-executive Director	2021.11–2024.11	—	—	38.00	38.00	Y
WANG Changyun	Independent Non-executive Director	2022.12–2025.12	—	—	0.99	0.99	Y
DENG Lijuan	Supervisor Representing Shareholders	2022.06–2025.06	—	—	—	—	N
HUANG Tao	Supervisor Representing Employees	2021.07–2024.07	—	—	5.00	5.00	N
WANG Xuejun	Supervisor Representing Employees	2022.05–2025.05	—	—	2.92	2.92	N
LIU Hongxia	External Supervisor	2018.11–2024.11	—	—	30.00	30.00	Y
XU Xianglin	External Supervisor	2021.11–2024.11	—	—	33.00	33.00	N
WANG Xixin	External Supervisor	2021.11–2024.11	—	—	28.00	28.00	Y
XU Han	Executive Vice President	2020.10–	81.09	21.57	—	102.66	N
LIU Jiawang	Executive Vice President	2022.11–	20.28	7.31	—	27.59	N
LIU Hong	Executive Vice President	2023.08–	—	—	—	—	N
HAN Guoqiang	Secretary to the Board of Directors	2020.11–	198.86	29.14	—	228.00	N
WU Gang	Chief Risk Officer	2023.06–	—	—	—	—	N

Name	Position	Tenure	Total remuneration received from the Bank in 2022 (before tax) (Unit: RMB Ten Thousand)			Whether receiving remuneration from shareholders or other related parties (Y/N)
			Salaries payable (before tax) (1)	Social insurance, housing fund, enterprise annuity and supplemental medical insurance payable by the Bank (2)	Director's fee/ Supervisor's fee (3)	
Former Directors, Supervisors and Senior Management						
ZHANG Qingsong	Former Vice Chairman of the Board of Directors, Executive Director, President	2020.01–2022.09	60.09	13.81	—	73.90 N
WANG Xinxin	Former Independent Non-executive Director	2016.05–2022.12	—	—	39.88	39.88 Y
WANG Jingdong	Former Chairman of the Board of Supervisors, Supervisor Representing Shareholders	2018.11–2023.02	90.14	21.25	—	111.39 N
FAN Jianqiang	Former Supervisor Representing Shareholders	2020.11–2022.06	—	—	—	— N
SHAO Lihong	Former Supervisor Representing Employees	2018.08–2022.05	—	—	2.08	2.08 N
WU Gang	Former Supervisor Representing Employees	2019.10–2023.04	—	—	5.00	5.00 N
CUI Yong	Former Executive Vice President	2019.05–2022.08	47.31	11.77	—	59.08 N
ZHANG Yi	Former Executive Vice President	2021.11–2023.03	81.09	20.57	—	101.66 N
LI Zhicheng	Former Chief Risk Officer	2017.02–2023.02	198.90	30.47	—	229.37 N

Notes:

1. According to the relevant regulations of the government, the remuneration of the Chairman of the Board, the President, the Chairman of the Board of Supervisors and the Executive Vice Presidents of the Bank shall be paid in accordance with the relevant policies for the remuneration of persons in-charge in state-controlled financial enterprises since 1 January 2015.
2. The Directors, Supervisors and senior management of the Bank who are also our employees are entitled to receive remuneration from the Bank. The remuneration includes salary, bonus and contributions to all kinds of social insurance and housing fund payable by the Bank. The Independent Non-executive Directors of the Bank are entitled to receive director's fee. The External Supervisors of the Bank are entitled to receive supervisor's fee. The Chairman of the Board, Executive Directors and senior management of the Bank do not receive any remuneration from any subsidiary of the Bank. For Supervisors Representing Employees of the Bank, the amount set forth above only includes fee for their services as Supervisors.
3. Mr. FU Wanjun has served as the Vice Chairman of the Board of Directors, Executive Director, President of the Bank since January 2023. His remuneration sets out in the table above is the remuneration received from the Bank as the person in-charge in state-controlled financial enterprise in 2022.
4. Mr. LIAO Luming, Mr. LI Wei, Ms. ZHOU Ji, Mr. LIU Xiaopeng, Mr. XIAO Xiang and Mr. ZHANG Qi, being the Non-executive Directors of the Bank, did not receive any remuneration from the Bank.
5. The term of office of Mr. HUANG Zhenzhong has expired. In order to comply with the requirement that the Independent Non-executive Directors of the Bank represent not less than one-third of the Board of Directors, Mr. HUANG Zhenzhong will continue to perform the duties as an Independent Non-executive Director of the Bank.
6. Ms. DENG Lijuan did not receive any supervisor's fee as a Supervisor Representing Shareholders from the Bank in 2022.
7. Mr. FAN Jianqiang, being the former Supervisor Representing Shareholders, did not receive any supervisor's fee as a Supervisor Representing Shareholders from the Bank in 2022.
8. Mr. LIU Jiawang has received remuneration as the person in-charge in state-controlled financial enterprise from October 2022.
9. According to the relevant regulations of the government, the tenure incentive bonus from 2018 to 2020 of the Directors, Supervisors and senior management has been paid. Based on these, in 2022, the additional provision for enterprise annuities of Mr. GU Shu, Mr. ZHANG Xuguang, Mr. LIN Li, Mr. WANG Jingdong, Mr. XU Han, Mr. ZHANG Qingsong and Mr. CUI Yong, was RMB28.0 thousand, RMB22.8 thousand, RMB22.8 thousand, RMB24.8 thousand, RMB8 thousand, RMB24.8 thousand and RMB13.8 thousand, respectively.
10. The aforesaid remuneration of the Directors, Supervisors and senior management of the Bank is the remuneration of such persons in 2022.
11. In accordance with the regulatory requirements, the Bank has established a deferred recourse and deduction system of performance-based remuneration; none of the Directors, Supervisors and senior management of the Bank were involved in recourse and deduction in 2022.
12. In 2022, the total remuneration before tax paid to the Directors, Supervisors and senior management of the Bank (including the former Directors, Supervisors and senior management who had left office since 2022) was RMB15.6919 million.
13. The 2022 annual remuneration of the Directors and senior management has been considered and approved by the Board of the Bank on 29 August 2023. The 2022 annual remuneration of the Supervisors has been considered by the Board of Supervisors of the Bank on 29 August 2023, while the Board of Supervisors unanimously agreed to submit the proposal to the shareholders' general meeting for consideration since the number of the Supervisors who do not have significant interests in the proposal was less than three. The 2022 annual remuneration of the Directors and Supervisors is subject to the consideration by the shareholders' general meeting of the Bank.
14. Please refer to relevant announcements published by the Bank on the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for the changes in Directors, Supervisors and senior management of the Bank.