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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 18 September 2020 (the “**Meeting**”) and held the Meeting on-site in Beijing on 28 September 2020. 13 directors were entitled to attend and all of them attended the Meeting. Mr. WANG Xinxin, due to other work arrangements, designated Ms. XIAO Xing in writing 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 the Bank and the rules of procedure of the Board.

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

### **1. 2019 Remuneration of the Directors**

Mr. ZHOU Mubing, Mr. ZHANG Qingsong, Ms. ZHANG Keqiu, Ms. XIAO Xing, Mr. WANG Xinxin, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret and Mr. LIU Shouying, abstained from voting due to conflict of interests.

Voting result: 5 valid votes, including 5 votes in favour, 0 vote against and 0 vote abstained.

Opinions of independent non-executive directors of the Bank: Agreed.

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

Please refer to the Appendix to this announcement for details of the 2019 remuneration of directors of the Bank.

## **2. 2019 Remuneration of the Senior Management Members**

Mr. ZHOU Mubing, Mr. ZHANG Qingsong and Ms. ZHANG Keqiu abstained from voting due to conflict of interests.

Voting result: 10 valid votes, including 10 votes in favour, 0 vote against and 0 vote abstained.

Opinions of independent non-executive directors of the Bank: Agreed.

Please refer to Appendix to this announcement for details of the 2019 remuneration of senior management members of the Bank.

## **3. Proposal on Assessment Program of the Chairman of the Board, the President and Other Senior Management Members in 2020**

Mr. ZHOU Mubing, Mr. ZHANG Qingsong and Ms. ZHANG Keqiu abstained from voting due to conflict of interests.

Voting result: 10 valid votes, including 10 votes in favour, 0 vote against and 0 vote abstained.

Opinions of independent non-executive directors of the Bank: Agreed.

## **4. Nomination of Ms. ZHOU Ji as a Non-executive Director Candidate of the Bank**

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: Agreed.

It was resolved at the Meeting to nominate Ms. ZHOU Ji as a non-executive director 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"). Her term of office as a director shall be three years, commencing upon the ratification of her qualification by the CBIRC.

The biographical details of Ms. ZHOU Ji are set out below:

Ms. ZHOU Ji, born in April 1972, received a master's degree in National Economic Planning and Management from Department of National Economic Management of Renmin University of China, and is an economist. She has served as a deputy director and second-level inspector of Capital Account Management Department of State Administration of Foreign Exchange (the "SAFE") since July 2019. She previously worked as a deputy director of Balance of Payments Division and a deputy director of Analysis and Forecast Division of Balance of Payments Department of the SAFE; a director of Balance of Payments Statistics Division of Balance of Payments Department of the SAFE; a deputy director of Balance of Payments Department and a deputy director of Capital Account Management Department of the SAFE.

Ms. ZHOU Ji will not receive any salary or director's fee from the Bank during her term. The remuneration of directors to be paid by the Bank will be disclosed in the annual report each year.

Save as disclosed in this announcement, Ms. ZHOU Ji 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 has any relationship with any other director, supervisor, senior management, substantial shareholder or controlling shareholder of the Bank. Furthermore, Ms. ZHOU Ji 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 nomination of Ms. ZHOU Ji as a non-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.

## **5. Appointment of Secretary to the Board and the Company Secretary**

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: Agreed.

It was resolved at the Meeting to appoint Mr. HAN Guoqiang as the secretary to the Board of the Bank, the company secretary and an authorised representative of the Bank. The appointment of Mr. HAN Guoqiang as the secretary to the Board of the Bank will become effective upon obtaining the qualification certificate of board secretary training issued by the Shanghai Stock Exchange and the approval of Mr. HAN Guoqiang's qualification by the CBIRC; and the appointments of Mr. HAN Guoqiang as the company secretary and an authorised representative of the Bank will become effective upon the approval of his qualification by The Stock Exchange of Hong Kong Limited.

The biographical details of Mr. HAN Guoqiang are set out below:

Mr. Han Guoqiang, born in February 1967, received a master's degree in business administration from Lanzhou University, and is a senior economist. Mr. Han previously served as a vice principal and the principal of the training institute of the Gansu Branch of the Bank, the assistant president and vice president of Gansu Branch of the Bank. From May 2014, Mr. Han served as the president of Gansu Branch of the Bank. Mr. Han has been the president of Chongqing Branch of the Bank since August 2016.

## **6. Proposal on Convening the 2020 Second Extraordinary General Meeting of the Bank**

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

The 2020 second extraordinary general meeting of the Bank is proposed to be held on Friday, 27 November 2020 in Beijing. Please refer to the circular of the 2020 second extraordinary general meeting of the Bank to be separately published by the Bank for details.

**The Board of Directors of  
Agricultural Bank of China Limited**

Beijing, the PRC  
28 September 2020

*As at the date of this announcement, the executive directors are Mr. ZHOU Mubing, Mr. ZHANG Qingsong and Ms. ZHANG Keqiu; the non-executive directors are Mr. ZHU Hailin, Mr. LIAO Luming, Mr. LI Qiyun, Mr. LI Wei and Mr. WU Jiangtao; and the independent non-executive directors are Ms. XIAO Xing, Mr. WANG Xinxin, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret and Mr. LIU Shouying.*

## APPENDIX 2019 Annual Remuneration of the Directors, Supervisors and Senior Management

| Name                       | Position   | Tenure          | Total remuneration received from<br>the Bank in 2019 (before tax)<br>(Unit: RMB Ten Thousand) |   |  | Whether<br>receiving<br>remuneration<br>from<br>shareholders<br>or other<br>related parties<br>(Y/N) |
|----------------------------|--|-----------------|---|---|--|--|
|                            |  |                 | Salaries<br>payable<br>(before tax)<br>(1)  | Social<br>insurance,<br>housing fund,<br>enterprise<br>annuity and<br>supplemental<br>medical<br>insurance<br>payable by<br>the Bank<br>(2) | Director's<br>fee/<br>Supervisor's<br>fee<br>(3) |  |
| ZHOU Mubing                | Chairman of the Board of Directors, Executive Director                 | 2016.07–2022.07 | 82.09   | 16.60   | —  | 98.69 N  |
| ZHANG Qingsong             | Vice Chairman of the Board of Directors, Executive Director, President | 2020.01–2023.01 | 20.52   | 4.47  | —  | 24.99 N  |
| ZHANG Keqiu                | Executive Director, Executive Vice President                           | 2019.04–2022.04 | 73.84   | 16.24   | —  | 90.08 N  |
| ZHU Hailin                 | Non-executive Director   | 2020.06–2023.06 | —   | —   | —  | — Y  |
| LIAO Luming                | Non-executive Director   | 2017.08–2023.06 | —   | —   | —  | — Y  |
| LI Qiyun                   | Non-executive Director   | 2018.06–2021.06 | —   | —   | —  | — Y  |
| LI Wei                     | Non-executive Director   | 2019.05–2022.05 | —   | —   | —  | — Y  |
| WU Jiangtao                | Non-executive Director   | 2019.07–2022.07 | —   | —   | —  | — Y  |
| XIAO Xing                  | Independent Non-executive Director                                     | 2015.03–2021.05 | —   | —   | 39.01  | 39.01 Y  |
| WANG Xinxin                | Independent Non-executive Director                                     | 2016.05–2022.05 | —   | —   | 36.67  | 36.67 Y  |
| HUANG Zhenzhong            | Independent Non-executive Director                                     | 2017.09–2023.06 | —   | —   | 36.67  | 36.67 Y  |
| LEUNG KO May Yee, Margaret | Independent Non-executive Director                                     | 2019.07–2022.07 | —   | —   | 14.50  | 14.50 Y  |
| LIU Shouying               | Independent Non-executive Director                                     | 2019.07–2022.07 | —   | —   | 14.57  | 14.57 N  |

| Name           | Position   | Tenure          | Total remuneration received from<br>the Bank in 2019 (before tax)<br>(Unit: RMB Ten Thousand) |   |  | Whether<br>receiving<br>remuneration<br>from<br>shareholders<br>or other<br>related parties<br>(Y/N) |
|----------------|--|-----------------|---|---|--|--|
|                |  |                 | Salaries<br>payable<br>(before tax)<br>(1)  | Social<br>insurance,<br>housing fund,<br>enterprise<br>annuity and<br>supplemental<br>medical<br>insurance<br>payable by<br>the Bank<br>(2) | Director's<br>fee/<br>Supervisor's<br>fee<br>(3) |  |
| WANG Jingdong  | Chairman of the Board<br>of Supervisors,<br>Supervisor<br>Representing<br>Shareholders | 2018.11–2021.11 | 82.09   | 16.60   | —  | 98.69 N  |
| XIA Taili      | Supervisor<br>Representing<br>Employees  | 2018.08–2021.08 | —   | —   | 5.00   | 5.00 N   |
| SHAO Lihong    | Supervisor<br>Representing<br>Employees  | 2018.08–2021.08 | —   | —   | 5.00   | 5.00 N   |
| WU Gang        | Supervisor<br>Representing<br>Employees  | 2019.10–2022.10 | —   | —   | 1.25   | 1.25 N   |
| LI Wang        | External Supervisor  | 2015.06–2021.11 | —   | —   | 28.00  | 28.00 Y  |
| ZHANG Jie      | External Supervisor  | 2018.11–2021.11 | —   | —   | 31.00  | 31.00 N  |
| LIU Hongxia    | External Supervisor  | 2018.11–2021.11 | —   | —   | 30.00  | 30.00 Y  |
| ZHANG Xuguang  | Executive Vice<br>President  | 2019.12–        | 6.15  | 1.45  | —  | 7.60 N   |
| ZHAN Dongsheng | Executive Vice<br>President  | 2019.04–        | 67.68   | 14.89   | —  | 82.57 N  |
| CUI Yong       | Executive Vice<br>President  | 2019.05–        | 55.37   | 12.73   | —  | 68.10 N  |
| LI Zhicheng    | Chief Risk Officer   | 2017.02–        | 194.59  | 22.58   | —  | 217.17 N   |

*Notes:*

1. According to the relevant regulations of the government, the remuneration of the Chairman of the Board of Directors, the President, the Chairman of the Board of Supervisors and the Executive Vice Presidents of the Bank shall be paid in accordance with the *Interim Administration Measures 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 of Directors, Executive Directors and senior management of the Bank did 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. The term of office of Mr. ZHANG Qingsong as the Vice Chairman of the Board of Directors and an Executive Director of the Bank is set out in the table above. His term of office as the President of the Bank commenced from November 2019.
4. The term of office of Ms. ZHANG Keqiu as an Executive Director of the Bank is set out in the table above. Her term of office as an Executive Vice President of the Bank commenced from July 2017. In 2019, the additional provision for enterprise annuity of Ms. ZHANG Keqiu was RMB12.7 thousand on the basis of her remuneration in 2018.
5. In 2019, Mr. ZHU Hailin, Mr. LIAO Luming, Mr. LI Qiyun, Mr. LI Wei, and Mr. WU Jiangtao, being the Non-executive Directors of the Bank, did not receive any remuneration from the Bank.
6. Mr. WANG Wei, a former Executive Director and an Executive Vice President of the Bank, received a remuneration (before tax) of RMB826.2 thousand during his term of office in the Bank in 2019.
7. Mr. CAI Dong, a former Executive Director and an Executive Vice President of the Bank, received a remuneration (before tax) of RMB526.5 thousand during his term of office in the Bank in 2019.
8. In 2019, Mr. CHEN Jianbo, Mr. HU Xiaohui and Mr. XU Jiandong, the former Non-executive Directors of the Bank, did not receive any director's fee from the Bank.
9. Mr. WEN Tiejun, a former Independent Non-executive Director of the Bank, received a director's fee of RMB271.8 thousand from the Bank in 2019.
10. Mr. Francis YUEN Tin-fan, a former Independent Non-executive Director of the Bank, received a director's fee of RMB251.9 thousand from the Bank in 2019.
11. According to the relevant regulations of the government, the incentive income of the Chairman of the Board of Directors, the President, the Chairman of the Board of Supervisors and the Executive Vice Presidents of the Bank during their tenures from 2015 to 2017 has been paid in accordance with their terms of office, the results of the assessment and appraisal, and etc.. Based on these, in 2019, the additional provision for enterprise annuities of Mr. ZHOU Mubing, Mr. WANG Jingdong, Ms. ZHANG Keqiu, Mr. WANG Wei, Mr. CAI Dong, and Mr. GONG Chao, was RMB6.6 thousand, RMB7.4 thousand, RMB2.3 thousand, RMB10.5 thousand, RMB5.3 thousand, and RMB1.8 thousand, respectively.
12. Mr. WANG Xingchun, a former Supervisor Representing Shareholders, did not receive any supervisor's fee as our Supervisor Representing Shareholders from the Bank in 2019.
13. Mr. LIU Chengxu, a former Supervisor Representing Employees, received a supervisor's fee of RMB41.8 thousand from the Bank in 2019.
14. The additional provision for enterprise annuity of Mr. ZHAN Dongsheng in 2019 was RMB48.8 thousand on the basis of his remuneration in 2018.
15. Mr. GONG Chao, the former Secretary of the Party Discipline Committee of the Bank, received a remuneration (before tax) of RMB79.3 thousand during his term of office in the Bank in 2019.

16. Mr. ZHOU Wanfu, the former Secretary to the Board of Directors of the Bank, received a remuneration (before tax) of RMB2,164.6 thousand during his term of office in the Bank in 2019.
17. In 2019, 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 2019) was RMB13,553.1 thousand.
18. The aforesaid remuneration of the Directors, Supervisors and senior management of the Bank is the total annual remuneration of such persons in 2019, including the amounts disclosed in the 2019 annual report of the Bank.
19. The 2019 annual remuneration of the Directors and senior management has been considered and approved by the Board of Directors of the Bank on 28 September 2020. The 2019 annual remuneration of the Supervisors has been considered by the Board of Supervisors of the Bank on 28 September 2020, while the Board of Supervisors unanimously agreed to submit this proposal to the shareholders' general meeting for consideration since the number of the Supervisors who do not have significant interests in this proposal was less than three. The 2019 annual remuneration of the Directors and Supervisors in 2019 is subject to the consideration and approval by the shareholders' general meeting of the Bank.
20. Please refer to relevant announcements published by the Bank on the website of the The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) for the changes in Directors, Supervisors and senior management of the Bank.