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 16 August 2019 and held the Meeting on-site in Beijing on 30 August 2019. 17 directors were entitled to attend and all of them attended the Meeting, among whom, Ms. XIAO Xing, due to other business commitments, designated Mr. WEN Tiejun in writing as her respective proxy to attend and vote on her behalf at the Meeting. 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, the chairman of the Board, presided over the Meeting. The following proposals were considered and approved at the Meeting:

1. 2019 Interim Report and the Summary of 2019 Interim Report of the Bank

Voting result: 17 valid votes, including 17 votes in favour, 0 vote against and 0 vote abstained.

Please refer to the website of the Shanghai Stock Exchange (www.sse.com.cn) for detailed information.

2. 2019 Interim Comprehensive Risk Management Report of the Bank

Voting result: 17 valid votes, including 17 votes in favour, 0 vote against and 0 vote abstained.

3. 2018 Remuneration for the Directors

Mr. ZHOU Mubing, Mr. WANG Wei, Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing, Mr. WANG Xinxin and Mr. HUANG Zhenzhong 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.

Opinion 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.

4. 2018 Remuneration for the Senior Management

Mr. ZHOU Mubing, Mr. WANG Wei and Ms. ZHANG Keqiu 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.

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

5. Proposal on Assessment Program of the Chairman of the Board, the President and Other Senior Management Members in 2019

Mr. ZHOU Mubing, Mr. WANG Wei, Mr. CAI Dong and Ms. ZHANG Keqiu abstained from voting due to conflict of interests.

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

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

6. Proposal on the Changes in the Chairmen and the Members of the Special Committees of the Board

The relevant directors abstained from voting on the proposals of the appointment of themselves. Voting results are as follows:

No.	Proposals		Valid votes	For	Against	Abstained
1	Strategic Planning Committee	To elect Mr. CAI Dong, Ms. ZHANG Keqiu, Ms. XIAO Xing, Mr. XU Jiandong and Mr. LIAO Luming as members	12	12	0	0
2	County Area Banking Business/ Inclusive Finance Development Committee	To elect Mr. LIU Shouying, Mr. LI Wei and Mr. WU Jiangtao as members	14	14	0	0

No.	Proposals		Valid votes	For	Against	Abstained
3	Nomination and Remuneration Committee	To elect Mr. WANG Xinxin as the chairman, Mr. LIU Shouying and Mr. LI Wei as members; Mr. LIAO Luming will no longer serve as a member	13	13	0	0
4	Audit and Compliance Committee	To elect Ms. LEUNG KO May Yee, Margaret, Mr. LIU Shouying, Mr. LI Wei and Mr. WU Jiangtao as members	13	13	0	0
5	Risk Management/ Consumers' Interest Protection Committee and Risk Management Committee of Institutions in the United States Regions	To elect Mr. HUANG Zhenzhong as the chairman, Mr. CAI Dong, Ms. ZHANG Keqiu, Ms. LEUNG KO May Yee, Margaret and Mr. WU Jiangtao as members; Mr. XU Jiandong will no longer serve as a member	11	11	0	0
6	Related Party Transactions Management Committee	To elect Mr. HUANG Zhenzhong as the chairman and Ms. LEUNG KO May Yee, Margaret as a member	15	15	0	0

7. Dividend Payment Scheme of 2018–2019 for the First Tranche of the Preference Shares

Voting result: 17 valid votes, including 17 votes in favour, 0 vote against and 0 vote abstained.

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

On Tuesday, 5 November 2019, the Bank will pay cash dividends of RMB6.00 (tax inclusive) per preference share with a nominal value of RMB100 each, and RMB2.4 billion (tax inclusive) in aggregate (400 million shares in aggregate), calculated by coupon rate of 6.00%, 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 registers of members at the close of market on Monday, 4 November 2019.

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

Appendix: 2018 remuneration for the directors, supervisors and senior management

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

Beijing, the PRC
30 August 2019

As at the date of this announcement, the executive directors are Mr. ZHOU Mubing, Mr. WANG Wei, Mr. CAI Dong and Ms. ZHANG Keqiu; the non-executive directors are Mr. XU Jiandong, Mr. CHEN Jianbo, Mr. LIAO Luming, Mr. LI Qiyun, Mr. LI Wei and Mr. WU Jiangtao and the independent non-executive directors are Mr. WEN Tiejun, Mr. Francis YUEN Tin-fan, Ms. XIAO Xing, Mr. WANG Xinxin, Mr. HUANG Zhenzhong, Ms. LEUNG KO May Yee, Margaret and Mr. LIU Shouying.

APPENDIX:

2018 REMUNERATION FOR THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(Unit: in RMB ten thousand)

Name	Position	Tenure	Total remuneration payable for 2018 (before tax)				Whether received 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)	
ZHOU Mubing	Chairman of the Board, Executive Director	July 2016 to July 2022	76.11	16.04	—	92.15	N
WANG Wei	Executive Director, Executive Vice President	February 2018 to February 2021	68.47	15.89	—	84.36	N
CAI Dong	Executive Director, Executive Vice President	June 2019 to June 2022	—	—	—	—	—
ZHANG Keqiu	Executive Director, Executive Vice President	April 2019 to April 2022	68.46	15.89	—	84.35	N
XU Jiandong	Non-executive Director	February 2015 to December 2020	—	—	—	—	Y
CHEN Jianbo	Non-executive Director	January 2015 to December 2020	—	—	—	—	Y
LIAO Luming	Non-executive Director	August 2017 to August 2020	—	—	—	—	Y
LI Qiyun	Non-executive Director	June 2018 to June 2021	—	—	—	—	Y
LI Wei	Non-executive Director	May 2019 to May 2022	—	—	—	—	—
WU Jiangtao	Non-executive Director	July 2019 to July 2022	—	—	—	—	—
WEN Tiejun	Independent Non-executive Director	May 2011 to August 2019	—	—	41.00	41.00	Y
Francis YUEN Tin-fan	Independent Non-executive Director	March 2013 to August 2019	—	—	38.00	38.00	Y
XIAO Xing	Independent Non-executive Director	March 2015 to May 2021	—	—	38.00	38.00	Y
WANG Xinxin	Independent Non-executive Director	May 2016 to May 2022	—	—	36.00	36.00	Y

Name	Position	Tenure	Total remuneration payable for 2018 (before tax)				Whether received 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)	
HUANG Zhenzhong	Independent Non-executive Director	September 2017 to September 2020	—	—	36.00	36.00	Y
LEUNG KO May Yee, Margaret	Independent Non-executive Director	July 2019 to July 2022	—	—	—	—	—
LIU Shouying	Independent Non-executive Director	July 2019 to July 2022	—	—	—	—	—
WANG Jingdong	Chairman of the Board of Supervisors, Supervisor Representing Shareholders	November 2018 to November 2021	25.37	6.43	—	31.80	N
WANG Xingchun	Supervisor Representing Shareholders	June 2014 to June 2020	—	—	—	—	N
LIU Chengxu	Supervisor Representing Employees	July 2016 to present	—	—	5.00	5.00	N
XIA Taili	Supervisor Representing Employees	August 2018 to August 2021	—	—	2.08	2.08	N
SHAO Lihong	Supervisor Representing Employees	August 2018 to August 2021	—	—	2.08	2.08	N
LI Wang	External Supervisor	June 2015 to November 2021	—	—	28.00	28.00	Y
ZHANG Jie	External Supervisor	November 2018 to November 2021	—	—	4.25	4.25	Y
LIU Hongxia	External Supervisor	November 2018 to November 2021	—	—	4.11	4.11	Y
ZHAN Dongsheng	Executive Vice President	Since April 2019	—	—	—	—	—
CUI Yong	Executive Vice President	Since May 2019	—	—	—	—	—
LI Zhicheng	Chief Risk Officer	Since February 2017	194.56	21.95	—	216.51	N
ZHOU Wanfu	Secretary to the Board of Directors	Since April 2018	129.69	14.42	—	144.11	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. External Supervisors of the Bank are entitled to receive supervisor's fee. The Chairman of the Board of Directors, the 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 the fees for their service as Supervisors.

3. The term of office of Mr. WANG Wei as an Executive Director of the Bank is set out in the table above. His term of office as an Executive Vice President of the Bank commenced from December 2013. The remuneration of Mr. WANG Wei is calculated based his term of office as an Executive Vice President and an Executive Director/Executive Vice President of the Bank in 2018.

4. The term of office of Mr. CAI Dong as an Executive Director of the Bank is set out in the table above. His term of office as an Executive Vice President commenced from May 2019.

5. 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. The remuneration of Ms. ZHANG Keqiu is calculated based on her term of office as an Executive Vice President of the Bank in 2018. In 2018, the additional provision for enterprise annuity of Ms. ZHANG Keqiu was RMB41.1 thousand on the basis of her remuneration in 2017.

6. The remuneration (before tax) of Mr. ZHAO Huan, the former Vice Chairman of the Board, Executive Director, and President of the Bank, was RMB691.8 thousand for his term of office served in 2018.

7. The remuneration (before tax) of Ms. GUO Ningning, the former Executive Director and Executive Vice President of the Bank, was RMB702.6 thousand for her term of office served in 2018.

8. In 2018, Mr. XU Jiandong, Mr. CHEN Jianbo, Mr. LIAO Luming, Mr. LI Qiyun, Mr. LI Wei, and Mr. WU Jiangtao, being the Non-executive Directors of the Bank, and Mr. ZHAO Chao, Mr. ZHANG Dinglong and Mr. HU Xiaohui, being the former Non-executive Directors of the Bank, did not received any remuneration from the Bank.

9. The term of office of Mr. LIU Chengxu has been expired. In order to meet the requirement that the numbers of the Supervisors Representing Employees of the Bank shall represent at least one-third of the total members of the Board of Supervisors, Mr. LIU Chengxu continued to perform his duties as Supervisors Representing Employees.

10. Mr. WANG Xingchun did not receive any fee from the Bank in 2018 as a Supervisor Representing Shareholders.

11. The fee of Mr. XIA Zongyu, a former Supervisor Representing Employees of the Bank, was RMB33.6 thousand for his term of office served in 2018.

12. The fee of Ms. LV Shuqin, a former External Supervisor of the Bank, was RMB241.6 thousand for her term of office served in 2018.

13. The remuneration (before tax) of Mr. GONG Chao, the former Secretary of the Party Discipline Committee, was RMB843.7 thousand for his term of office served in 2018.

14. The remuneration (before tax) of Mr. KANG Yi, a former Executive Vice President of the Bank, was RMB70.7 thousand for his term of office served in 2018.

15. According to the relevant regulations of the government, the incentive income of the Chairman of the Board of Directors, the President and the Executive Vice Presidents of the Bank during their terms of office from 2015 to 2017 has been paid in accordance with their terms of office, the results of the assessment and appraisal, etc. Based on these, the additional provision for enterprise annuity of Mr. ZHOU Mubing, Mr. WANG Wei, Ms. ZHANG Keqiu, Mr. ZHAO Huan, Mr. GONG Chao and Ms. GUO Ningning was RMB6.6 thousand, RMB10.5 thousand, RMB2.3 thousand, RMB4.1 thousand, RMB10.5 thousand and RMB4.1 thousand, respectively, in 2018.

16. The total remuneration (before tax) paid by the Bank to the Directors, Supervisors and senior management (including former Directors, Supervisors and senior management who had left office since 2018) of the Bank for their terms of office served was RMB11,541.2 thousand in 2018.

17. The above-mentioned remuneration for the Directors, Supervisors and senior management of the Bank is the entire annual remuneration of these individuals in 2018, including amounts which have been disclosed in the 2018 annual report of the Bank.

18. The 2018 remuneration for the Directors and senior management was reviewed and approved by the Board of Directors on 30 August 2019. The 2018 remuneration for the Supervisors was reviewed by the Board of Supervisors on 30 August 2019, while the Board of Supervisors unanimously agreed to submit this proposal to the shareholders' general meeting for review since the number of Supervisors who do not have significant interests in this proposal was less than three. The 2018 remuneration for the Directors and Supervisors is subject to the consideration and approval by the shareholders' general meeting of the Bank.

19. Please refer to relevant announcements of the Bank published on the website of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) for changes in the Directors, Supervisors and senior management of the Bank.