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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 January 2024 (the “**Meeting**”) and held the Meeting on-site in Beijing on 31 January 2024. 13 directors were entitled to attend, of whom 12 directors attended the Meeting in person. Mr. ZHANG Xuguang, due to other work arrangements, designated Mr. LIN Li in writing as his proxy 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 Agricultural Bank of China Limited* (the “**Articles of Association**”) 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. Fixed Assets Investment Budget for 2024**

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

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

### **2. Issuance Quota of Total Loss-absorbing Capacity Non-capital Bonds of the Bank**

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

The Board resolved to approve the issuance of the total loss-absorbing capacity non-capital bonds in tranches according to the following terms and conditions, subject to the approvals by the shareholders' general meeting and the relevant regulatory authorities such as the People's Bank of China and the National Administration of Financial Regulation:

- (1) Type of capital instruments: write-down total loss-absorbing capacity non-capital bonds, which meet the relevant requirements as stipulated in the *Administrative Measures on the Total Loss-absorbing Capacity of Global Systemically Important Banks* and *Notice on Relevant Issues Concerning the Issuance of Total Loss-absorbing Capacity Non-capital Bonds by Global Systemically Important Banks*, and can be used to replenish the total loss-absorbing capacity of commercial banks;
- (2) Total amount: up to RMB50 billion or equivalent in foreign currencies;
- (3) Term: no less than one year;
- (4) Interest rate: to be determined based on the market interest rates;
- (5) Markets and means of issuance: to be issued in tranches in the domestic and overseas markets, depending on the demands of total loss-absorbing capacity for meeting regulatory requirements and market conditions;
- (6) Means of loss-absorbing: upon the occurrence of triggering events specified in the issuing documents, the loss will be absorbed by means of write-down;
- (7) Use of proceeds: to replenish the Bank's total loss-absorbing capacity;
- (8) Validity period of this resolution: from the date of approval by the shareholders' general meeting to 31 December 2024.

The Board resolved to propose that the shareholders' general meeting authorises the Board to and the Board delegates to the senior management to handle all relevant matters related to the issuance of the total loss-absorbing capacity non-capital bonds, subject to the regulations and approval requirements promulgated by relevant regulatory authorities, including but not limited to submission to regulatory authorities for approval, determination of terms of issuance, tranches of issuance, size of each tranche, date of issuance and other relevant matters. Such authorisation shall take effect from the date of approval by the shareholders' general meeting to 31 December 2024. The Board resolved to propose that the shareholders' general meeting authorises the Board to and the Board delegates to the senior management to handle all relevant matters including distribution payment, redemption and write-down according to the regulations and approval requirements promulgated by relevant regulatory authorities within the duration of the total loss-absorbing capacity non-capital bonds.

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

### **3. Nomination of Mr. JU Jiandong as an Independent Non-executive Director Candidate of the Bank**

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

The Nomination and Remuneration Committee of the Board of the Bank is of the view that Mr. JU Jiandong possesses the qualifications to serve as an independent non-executive director of the Bank as stipulated in the *Company Law of the People's Republic of China*, the *Management Measures for Independent Directors of Listed Companies*, the *Implementation Measures of the China Banking Regulatory Commission for the Administrative Licensing Items Concerning Chinese-Funded Commercial Banks*, and other laws, regulations, rules and regulatory documents, the listing rules of the stock exchanges in which the shares of the Bank are listed and the Articles of Association. The Committee agrees with the nomination of Mr. JU Jiandong as an independent non-executive director candidate of the Bank, and agrees to submit the proposal to the Board for consideration.

Opinions of independent non-executive directors of the Bank with regard to this proposal: After examination of relevant documents and on-site communication, we believe that the nomination of Mr. JU Jiandong as an independent non-executive director candidate of the Bank complies with the requirements of the relevant laws, regulations, regulatory documents and the Articles of Association and will not damage the legitimate rights and interests of the Bank and its shareholders. We agree to the proposal and agree that the Board submits the proposal to the shareholders' general meeting of the Bank for consideration.

It was resolved at the Meeting to nominate Mr. JU Jiandong as an independent non-executive director candidate of the Bank. The appointment of Mr. JU Jiandong as an independent non-executive director is subject to the consideration and approval by the shareholders' general meeting and the ratification of his qualification by the National Administration of Financial Regulation after the Shanghai Stock Exchange reviews his qualification and confirms that it has no objection. His term of office as a director shall be three years, commencing upon the ratification of his qualification by the National Administration of Financial Regulation.

The biographical details of Mr. JU Jiandong are set out below:

Mr. JU Jiandong, born in July 1963, holds a doctor's degree in Economics from Pennsylvania State University. He currently serves as a chair professor of the PBC School of Finance in Tsinghua University, the president of China Trade Research Group, the director of each of the Center for International Finance and Economics Research and Center for Green Finance Research of the National Institute of Financial Research in Tsinghua University, a distinguished professor of the School of International Business Administration of Shanghai University of Finance and Economics. He previously served as the dean and a professor of the School of International Business Administration of Shanghai University of Finance and Economics, a professor of the School of Economics and Management of Tsinghua University, a professor of Economics (tenured) at the University of Oklahoma, a consultant to the World Bank and a resident scholar in the Research Department of the International Monetary Fund, an external supervisor of Bank of Communications Co., Ltd. He concurrently serves as an independent non-executive director of COFCO Joycome Foods Limited.

Mr. JU Jiandong will receive allowances during his term in accordance with the *Allowance Policy for Independent Directors of Agricultural Bank of China Limited*. The remuneration of the directors to be paid by the Bank will be disclosed in the annual report each year and the relevant announcements.

Mr. JU Jiandong has confirmed that he meets the independence criteria set out in Rule 3.13 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “**Listing Rules**”). After reviewing the curriculum vitae and conducting assessment on the independence pursuant to the Listing Rules, the Board is satisfied with the independence of Mr. JU Jiandong as a candidate of independent non-executive director.

Save as disclosed in this announcement, Mr. JU Jiandong 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. JU Jiandong 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. JU Jiandong as an independent non-executive director 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. Dividend Payment Scheme of the Year 2023–2024 for the Second Tranche of the Preference Shares**

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 with regard to this proposal: After examination of relevant documents and on-site communication, we believe that the dividend payment scheme of the year 2023–2024 for the second tranche of the preference shares of the Bank complies with the requirements of the relevant laws, regulations, regulatory documents and the Articles of Association and will not damage the legitimate rights and interests of the Bank and its shareholders. We agree to the proposal.

On Monday, 11 March 2024, the Bank will pay cash dividends for the year 2023–2024 of RMB4.84 (tax inclusive) per preference share with a nominal value of RMB100 each, and RMB1.936 billion (tax inclusive) in aggregate (400 million shares in aggregate), calculated by coupon rate of 4.84%, to all holders of the second tranche of the preference shares of the Bank (Shanghai Stock Exchange stock code: 360009) whose names will appear on the register of members at the close of market on Friday, 8 March 2024.

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

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

Beijing, the PRC

31 January 2024

*As at the date of this announcement, the executive directors of the Bank are Mr. GU Shu, Mr. ZHANG Xuguang and Mr. LIN Li; the non-executive directors of the Bank are 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.*