Terms of Reference of the Audit Committee of the Board of Agricultural Bank of China Limited (2025 Revision)

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 Terms of Reference pursuant to the *Company Law of the People's Republic of China* (the "**Company Law**"), the *Commercial Banking Law of the People's Republic of China, Articles of Association of the Bank* (the "**Articles of Association**"), the *Rules of Procedures of the Board of Directors*, relevant laws, regulations and regulatory provisions.

Article 2: The Board has established the Audit Committee (the "**Committee**"). The Committee carries out its duties pursuant to laws, regulations, regulatory provisions, the Articles of Association, and these Terms of Reference, and is primarily responsible for supervision of the conduct of directors and senior management members in performing their duties, review of financial information and its disclosure, supervision and evaluation of the performance of internal and external audit work and internal control of the Bank, among others, and perform the duties of the board of supervisors regulated in Company Law.

Chapter 2 Composition

Article 3: The Committee shall comprise three or more directors, of which independent directors shall be in the majority. The members of the Committee shall be directors who do not serve as senior management members of the Bank, and shall have professional knowledge or work experience in the fields such as finance, audit, accounting or law. Employee directors may become members of the Committee.

The Committee shall have one chairman, who shall be the professional accountant among the independent directors, and shall be in charge of the work of the Committee. The Committee may have one vice chairman to assist the chairman in carrying out relevant duties or be entrusted by the chairman to perform relevant responsibilities.

The director who is the chairman of the Committee shall work in the Bank for not less than 20 working days each year.

Article 4: The chairman, vice chairman and members of the Committee shall be elected by the Board based on the nominations of the Nomination and Remuneration Committee.

Article 5: The term of office of the Committee members shall be the same as that of their directorship. If during the term, any member no longer serves as a director of the Bank, he/she will automatically lose the qualification as a member of the Committee. The Board shall replenish the requisite number of Committee members pursuant to these Terms of Reference.

Where the resignation of a member of the Committee results in the Committee failing to meet the statutory quorum or a lack of professional accountant, the resigning member shall continue to perform his/her duties before a new member is elected to take up the office in accordance with the laws, administrative regulations, departmental rules, the Articles of Association and these Terms of Reference.

Article 6: The main duties of the chairman of the Committee shall include:

1) to convene and preside over the Committee's meeting to ensure that the Committee operates efficiently and performs its duties;

2) to confirm the agenda of the Committee's meeting;

3) to coordinate Committee members to understand the matters for discussion by the Committee, and access to complete and reliable information;

4) to ensure that each proposal at the Committee's meeting has a clear and definite conclusion after discussion, such conclusion includes approval, rejection, or reconsideration upon submission of supplementary materials.

5) to propose the convention of an extraordinary meeting; and

6) to perform other functions and powers as required by the relevant laws, administrative regulations, departmental rules, the Articles of Association and these Terms of Reference.

Article 7: The main duties of members of the Committee shall include:

1) to attend Committee meetings, provide opinions on matters under discussion in meetings, and exercise voting rights;

2) to provide agenda items for the Committee;

3) to attend or attend as non-voting attendees for relevant meetings of the Bank, conduct investigations and research, understand the Bank's operation management, business operation, and development situation relevant to their responsibilities, and ensure their capabilities required for performing their duties; and

4) to perform other functions and powers as required by the relevant laws, administrative regulations, departmental rules, the Articles of Association and these Terms of Reference.

Chapter 3 Committee Duties

Article 8: The Committee shall perform the following duties:

1) to inspect the Company's finances, to review significant financial and accounting policies of the Bank and their implementation, and to supervise the financial operation of the Bank;

2) to supervise the conduct of directors and senior management in performing their duties, and to propose the removal of directors and senior management who violate laws, administrative regulations, the Articles of Association, or resolutions of the shareholders' meeting;

3) to urge directors and senior management members to correct their acts which impair the interests of the Company;

4) to initiate litigation against the directors and senior management in accordance with the relevant provisions of the Company Law;

5) to review the internal control management system of the Bank and to oversee effective implementation and self-assessment of the Bank's internal control; to review and evaluate the core business of the Bank and relevant regulations;

6) to review the audit management basic systems and regulations, medium- and long-term audit plans and annual work plan of the Bank, and provide advice in that respect to the Board; to supervise the implementation of the audit management basic systems, regulations and the plans of the Bank;

7) to review internal audit system of the Bank and provide advice in that respect to the Board;

8) to supervise and evaluate the performance of internal audit work of the Bank, and oversee the Bank's internal audit system and its implementation;

9) to propose the appointment or dismissal of accounting firm for conducting regular statutory audit work for the Bank's financial statements, and report to the Board for consideration; to supervise and evaluate the annual audit plan, scope of work and important audit standard proposed by the accounting firm for conducting regular statutory audit work for the Bank's financial statements; and to evaluate the truthfulness, completeness and accuracy of the audited financial information of the Bank and make a report of the same, and submit such report to the Board for review;

10) to facilitate communications between internal audit departments of the Bank and the accounting firm; and

11) to perform other duties as required by the laws, administrative regulations, regulatory provisions and the Articles of Association or as authorised by the Board and the shareholders' meeting.

The Committee has the power to propose the convening of an extraordinary shareholders' meeting and to convene and preside over the shareholders' meeting when the Board fails to perform its duties of convening and presiding over the shareholders' meeting as stipulated in the Company Law.

Article 9: The Committee may submit agenda items and provide advice in accordance with the laws, regulations, regulatory provisions, the Articles of Association, and these Terms of Reference, to the Board or shareholders' meeting.

Article 10: The Committee is responsible for establishing supervision and evaluation mechanisms for Board authorization, supervise and inspect the implementation of authorization by the authorised entity, and report to the Board. The Internal Control and Compliance Supervision Department of the Bank shall assist the Committee in establishing the supervision and evaluation mechanism and shall periodically supervise and inspect the implementation of authorization.

The Committee may conduct an audit on the implementation of authorization as needed and report the audit results to the Board. The Audit Office of the Bank shall assist the Committee in auditing the implementation of the authorization granted by the Board, and the Internal Control and Compliance Supervision Department and the entity subject to audit shall cooperate.

Article 11: The Committee may request senior management members or relevant departments of the Bank to provide necessary reports, documents and materials during the performance of its duties. The Committee may designate its members to attend meetings of other special committees of the Board as non-voting attendees as needed.

The Committee has the power to understand and investigate material matters relating to internal controls, financial information, and internal audit, and report or provide advice to the Board regarding the investigations.

Chapter 4 Committee Meetings

Article 12: The Committee shall deliberate matters through Committee meetings. Committee meetings are classified into periodic meetings and extraordinary meetings.

Article 13: Periodic meetings are held at least once every quarter in principle. The Committee shall in principle give written notice of meeting to all members 7 days before the date of convening the periodic meeting.

Article 14: The Committee shall hold an extraordinary meeting within 7 days from the date of receipt of the following proposals:

1) proposal made by the Board;

2) proposal made by the Chairman of Board; and

3) proposal made by 2 or more Committee members.

An extraordinary meeting may also be held when 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 15: Committee meetings shall be convened and presided over by the chairman of the Committee. If the chairman cannot carry out his/her duties due to special circumstances, one independent director elected by more than half of the members shall convene and preside over the meeting.

Article 16: Notice of Committee meeting shall include the following information:

1) the time, location and form of convening of the meeting;

2) the agenda, the matters for discussion and the agenda items of the meeting; and

3) date of the notice.

The Committee may request senior management or relevant departments of the Bank to provide supplemental materials or reports relating to the agenda items of the meeting as needed.

Article 17: Committee meetings may be convened in the forms of on-site meeting, or by circulation of written resolutions. If the Committee considers that an agenda item is important, complex, or of a special nature and requires focused on-site discussion, an on-site meeting shall be convened.

If the Committee meeting is convened by circulation of written resolutions, each member or a proxy appointed by him/her shall express their opinions as for, against or abstained in the resolutions. Once the number of members who sign in favour of a resolution reaches the quorum required by Terms of Reference, the resolution shall have been adopted as a resolution of the Committee.

Article 18: 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 review the meeting materials in advance and form a clear opinion and 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 19: If necessary, the Committee may invite other directors and senior management members of the Bank as well as intermediaries or professionals to attend a meeting as non-voting attendees.

Article 20: Voting at Committee meetings shall be made by a show of hands or by disclosed ballot. Each member shall have one vote.

The voting options for Committee members are in favour, against or abstained. Each member present at the meeting shall select one of these options. Members who cast a vote against or abstain shall state the reasons for their decision.

Article 21: Resolutions of the Committee shall be passed by a majority of all members. If any member has material interests in any resolutions to be discussed by the Committee, the resolutions shall be passed by a majority of the members having no material interests.

If the members present at the Committee meeting who have no material interests are less than three, the Committee shall not vote on such resolution. The resolutions shall be submitted to the Board or shareholders' meeting for consideration. At the same time, the Committee's deliberations on the resolution and the opinions of the Committee members who have no material interests, shall be reported and recorded accordingly.

Article 22: If more than half of the members present at a meeting or two or more of the independent directors present at a meeting consider that the proposal is unclear, not specific, or, for other reasons such as insufficient meeting materials, resulting in them unable to decide on the relevant matter and request to postpone the vote, the chairman of the meeting shall agree to the postponement.

The members who propose to postpone the vote shall specify the conditions to be satisfied for the proposal to be reconsidered.

Article 23: Where a Committee resolution requires implementation by senior management or other relevant responsible persons, the status of implementation shall be reported to the Committee.

Article 24: Minutes of meetings of the Committee shall be kept, and shall be signed by members in attendance and by the minute taker. 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 25: 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 Support for Performance of Duties

Article 26: The Committee shall receive cooperation from the directors, senior management members and relevant internal departments of the Bank as well as intermediaries when performing its duties. No party shall impede the exercise of the Committee's powers, and all shall ensure the Committee's performance of duties is free from interference.

The committee may require directors and senior management members to submit reports regarding the performance of their duties.

Article 27: The senior management members of the Bank shall promptly provide the Committee with necessary information and materials for the performance of its duties, and ensure that the information provided is true, accurate, and complete. The senior management members shall also provide explanations regarding relevant matters within the prescribed time limit.

The Committee may engage intermediaries to provide professional advice when necessary, and the reasonable expenses incurred shall be borne by the Bank.

Article 28: The Bank shall provide the Committee with the necessary working conditions and sufficient resources to support the performance of its duties. The office of the Board shall be responsible for the Committee's daily affairs, including, preparing for Committee meetings, preparing documents, keeping meeting minutes, and handling other matters. The office of the Board may be allocated necessary positions, staff, and administrative resources as required for these purposes.

Article 29: The relevant departments of the Bank, such as the Audit Office, Finance and Accounting Department, and Internal Control and Compliance Supervision Department, shall assist the Committee in the performance of its duties in accordance with the Bank's relevant rules and departmental responsibilities. These departments shall submit relevant agenda items promptly, accurately, completely, and in compliance with applicable requirements.

Chapter 6 Reporting

Article 30: At the time of disclosure of the Annual Report by the Bank, the Bank shall also disclose the annual performance report of the Committee, which shall primarily include details such as the performance of its duties, the meetings held and the exercise of its powers.

Article 31: If the senior management of the Bank has a material or special matter, the matter shall be reported to the Committee upon completion of the Bank's internal approval procedures.

Chapter 7 Supplementary Provisions

Article 32: These Terms of Reference shall be effective from the date of approval by the Board.

Article 33: Unless other stated, capitalised terms in these Terms of Reference have the same meanings as those in the Articles of Association.

Article 34: The Board is responsible for interpreting and amending these Terms of Reference.

These Terms of Reference are written in Chinese. If there is any discrepancy between any other languages or versions, the Chinese version shall prevail.