THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Agricultural Bank of China Limited, you should at once hand this circular and the enclosed proxy form and reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Bank.

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)

INTERIM PROFIT DISTRIBUTION PLAN FOR 2026
GENERAL MANDATE FOR ISSUANCE OF SHARES
PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE
APPLICATION FOR WHITEWASH WAIVER
AND
NOTICE OF THE 2026 SECOND EXTRAORDINARY SHAREHOLDERS' MEETING

Independent Financial Adviser

Gram Capital Limited
嘉林資本有限公司

A notice convening the ESM to be held at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Dongcheng District, Beijing, the PRC at 2:50 p.m. on Tuesday, 29 September 2026 is set out on pages ESM-1 to ESM-5 of this circular.

A proxy form and a reply slip for use at the ESM are enclosed with this circular. Holders of H Shares who intend to attend the ESM by proxy are required to complete the proxy form in accordance with the instructions printed thereon and return the same to the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the ESM or any adjournment thereof (i.e. by 2:50 p.m. on Monday, 28 September 2026). Completion and return of the proxy form will not preclude you from attending and voting at the ESM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the ESM in person or by proxy shall complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Wednesday, 23 September 2026.

11 September 2026

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"A Share(s)"	ordinary share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in RMB and listed on the Shanghai Stock Exchange
"A Share Issuance Plan"	the A Share issuance plan of the Bank pursuant to the General Mandate to be submitted to the Shareholders for consideration and approval at the ESM, details of which are set out in this circular
"A Shareholder(s)"	the holders of A Shares
"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"Announcement"	the announcement of the Bank dated 6 September 2026 in relation to, among others, the Issuance and the Whitewash Waiver
"Articles of Association"	the Articles of Association of the Bank, as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Bank" or "Company"	Agricultural Bank of China Limited (中國農業銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 1288) and the Shanghai Stock Exchange (stock code: 601288), respectively
"Beijing Tobacco"	China National Tobacco Corporation Beijing City Company^ (中國煙草總公司北京市公司), an enterprise owned by the whole people (全民所有制企業) established under the laws of the PRC, and a wholly-owned subsidiary of CNTC
"Board"	the board of directors of the Bank
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"CDIC"	China Doublewin Investment Limited^ (中國雙維投資有限公司), a limited liability company established under the laws of the PRC, and a wholly-owned subsidiary of CNTC
"CET1"	Common Equity Tier 1

"CNTC"	China National Tobacco Corporation^ (中國煙草總公司), an enterprise owned by the whole people (全民所有制企業) established under the laws of the PRC
"CNTC Share Subscription Agreement"	the conditional share subscription agreement dated 6 September 2026 and entered into between the Bank and the CNTC Subscribers
"CNTC Subscribers"	CNTC and its relevant wholly-owned subsidiaries, namely Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC
"CNTC Subscriptions"	the subscription of A Shares by CNTC Subscribers pursuant to the A Share Issuance Plan and the CNTC Share Subscription Agreement
"Company Law"	Company Law of the PRC
"Conditional Strategic Cooperation Agreement"	the conditional strategic cooperation agreement dated 6 September 2026 and entered into between the Bank and CNTC Subscribers
"connected person(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Bank
"ESM"	the 2026 second extraordinary shareholders' meeting of the Bank to be held at 2:50 p.m. on Tuesday, 29 September 2026
"Executive"	the executive director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
"General Mandate"	the general mandate to be granted by the Shareholders at the ESM to allot, issue and/or deal with new A Shares and/or H Shares
"Group"	the Bank and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	the holder(s) of H Shares
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong

"HKLR General Mandate Floor Price"	HKD5.232 (equivalent to approximately RMB4.53 (rounded up to two decimal places in line with the pricing mechanism)) per Share, representing 20% discount to the higher of (a) the closing price of HKD6.540 per H Share as at the last trading day immediately prior to the date of the Announcement, and (b) the average closing price of HKD6.474 per H Share for the five trading days immediately prior to the date of the Announcement, determined in accordance with Rule 13.36(5) of the Hong Kong Listing Rules
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hubei Tobacco"	China National Tobacco Corporation Hubei Province Company^ (中國煙草總公司湖北省公司), an enterprise owned by the whole people (全民所有制企業) established under the laws of the PRC, and a wholly-owned subsidiary of CNTC
"Huijin"	Central Huijin Investment Ltd.
"Independent Board Committee"	an independent board committee of the Bank comprising all the non-executive Directors who are not interested or involved in the MOF Subscription and the Whitewash Waiver (namely Ms. ZHOU Ji, Mr. ZHANG Qi (張奇), Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong, Ms. ZHUANG Yumin, Mr. ZHANG Qi (張琦) and Ms. WONG Pui Sze Priscilla), which is formed in accordance with Rule 2.8 of the Takeovers Code to advise the Independent Shareholders on the MOF Subscription and the Whitewash Waiver
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the MOF Subscription and the Whitewash Waiver and to make recommendations as to voting
"Independent Shares"	Shares other than (i) those held by the Ministry of Finance, parties acting in concert with it (if any) and its associates (if any); (ii) the Relevant Shares; and (iii) those held by other Shareholder (if any) who is interested or involved in the MOF Subscription and/or the Whitewash Waiver

"Independent Shareholders"	holders of the Independent Shares
"Issuance"	issuance of A Shares to the Specified Investors by the Bank under the A Share Issuance Plan
"Jiangsu Tobacco"	China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company)^ (中國煙草總公司江蘇省公司(江蘇省煙草公司)), an enterprise owned by the whole people (全民所有制企業) established under the laws of the PRC, and a wholly-owned subsidiary of CNTC
"Latest Practicable Date"	8 September 2026, being three days prior to the date of this circular and the latest practicable date for ascertaining certain information contained in this circular
"Ministry of Finance"	the Ministry of Finance of the People's Republic of China, a constituent department of the State Council
"MOF Share Subscription Agreement"	the conditional share subscription agreement dated 6 September 2026 and entered into between the Ministry of Finance and the Bank
"MOF Subscription"	the subscription of A Shares by the Ministry of Finance pursuant to the A Share Issuance Plan and the MOF Share Subscription Agreement
"NFRA"	the National Financial Regulatory Administration
"Pricing Benchmark Date"	the first day of the issuance period in respect of the Issuance
"PRC"	the People's Republic of China
"Relevant Period"	the period commencing on 6 March 2026, being six months before 6 September 2026 (i.e. the date of the Announcement), up to the Latest Practicable Date (both dates inclusive)
"Relevant Shares"	the 9,797,058,826 A Shares held by the SSF as at the Latest Practicable Date, the voting rights of which had been transferred to the Ministry of Finance pursuant to a share subscription agreement dated 21 April 2010 and the *Approval on the Proposed transfer of State-owned Shares of the Agricultural Bank of China* issued by the Ministry of Finance on 5 May 2010
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Securities Law"	Securities Law of the PRC

"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the A Share(s) and/or H Share(s)
"Shareholder(s)"	holder(s) of the Share(s) of the Bank
"Share Subscription Agreement(s)"	collectively, the MOF Share Subscription Agreement and the CNTC Share Subscription Agreement. As at the last trading day prior to the date of the share subscription agreements, the closing price of A Shares as quoted on the Shanghai Stock Exchange was RMB6.96
"SSF"	The National Council for Social Security Fund
"Subscribers" or "Specified Investors"	the Ministry of Finance and CNTC Subscribers
"Subscriptions"	the MOF Subscription and CNTC Subscriptions
"substantial shareholder(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers
"Whitewash Waiver"	a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligation on the part of the Ministry of Finance to make a general offer for all the H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)) as a result of the allotment and issuance of the A Shares under the A Share Issuance Plan
"Zhejiang Tobacco"	China National Tobacco Corporation Zhejiang Province Company^ (中國煙草總公司浙江省公司), an enterprise owned by the whole people (全民所有制企業) established under the laws of the PRC, and a wholly-owned subsidiary of CNTC

"%"	per cent.

In this circular, the English translation of the company name which is marked with "^" is for identification purpose only.

For the purpose of illustration only and unless otherwise stated, conversion of RMB into HKD in this circular is based on the exchange rate of HKD1.00 to RMB0.86458. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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)

Executive Directors:
GU Shu
WANG Zhiheng
LIU Hong
LIN Li

Independent Non-executive Directors:
WU Liansheng
WANG Changyun
JU Jiandong
ZHUANG Yumin
ZHANG Qi (張琦)
WONG Pui Sze Priscilla

Non-executive Directors:
ZHOU Ji
ZHANG Qi (張奇)
ZHANG Hongwu

Registered Office:
No. 69 Jianguomen Nei Avenue
Dongcheng District
Beijing
PRC

Place of business in Hong Kong:
25/F, Agricultural Bank of China Tower
50 Connaught Road
Central, Hong Kong
PRC

To the Shareholders,

Dear Sir or Madam,

INTERIM PROFIT DISTRIBUTION PLAN FOR 2026
GENERAL MANDATE FOR ISSUANCE OF SHARES
PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE
APPLICATION FOR WHITEWASH WAIVER
AND
NOTICE OF THE 2026 SECOND EXTRAORDINARY SHAREHOLDERS' MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with detailed information in relation to, among other things, (i) the Bank's interim profit distribution plan for 2026; (ii) the General Mandate; (iii) the A Share Issuance Plan under the General Mandate; (iv) the Whitewash Waiver; (v) a letter from the Independent Board Committee; (vi) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the MOF Subscription and the Whitewash Waiver; and (vii) a notice of the ESM together with the form of proxy, to enable you to make an informed decision on whether to vote in favour or against the proposed resolutions at the ESM.

Reference is made to the Announcement and the interim results announcement of the Bank for the six months ended 30 June 2026 dated 28 August 2026.

II. GENERAL MANDATE FOR ISSUANCE OF SHARES

In order to ensure the steady and healthy development of the Bank's business and protect the Shareholders' long-term interests, refine the Bank's long-term capital management mechanisms and improve flexibility of capital management, the Board proposes to submit to the ESM a proposal to grant the General Mandate to the Board to separately or concurrently allot, issue and/or deal with newly issued Shares not exceeding 15% of the respective number of each of the issued A Shares and/or H Shares of the Bank as at the date of approval of the General Mandate at the ESM, and to enter into or grant offers, agreements, share subscription rights or conversion rights which are or may be required in respect of the allotment of Shares. The issue price of the Shares to be issued pursuant to the General Mandate shall, in principle, be no lower than the average trading price of A Shares for the 20 trading days prior to (and excluding) the pricing benchmark date (the pricing benchmark date being the first day of the issuance period) (rounded up to two decimal places).

As at the Latest Practicable Date, the Bank has in issue 319,244,210,777 A Shares and 30,738,823,096 H Shares. Subject to approval of the General Mandate, assuming there is no change in the number of issued A Shares and issued H Shares prior to the ESM, the Board may, separately or concurrently, allot, issue and/or deal with up to 47,886,631,616 A Shares and/or 4,610,823,464 H Shares.

The Board has further proposed to the ESM that the Board be authorised to, following the completion of the issuance and based on the results of the share issuance, pass resolutions approving the application for the increase in registered capital and the amendment of the relevant provisions of the Articles of Association, report to the relevant government departments and regulatory authorities for approval or filing, and complete the relevant procedures including the registration of change with the company registration authority and relevant departments, to register the custody of newly issued Shares, and other related matters.

The General Mandate shall be valid from the date on which it is approved by the ESM up to the earliest of the following three dates: (i) the conclusion of the first annual shareholders' meeting of the Bank following the approval of the General Mandate by the shareholders' meeting; (ii) the expiration date of the 12-month period from the date of approval of the General Mandate by the shareholders' meeting; and (iii) the date on which the General Mandate granted to the Board pursuant to a special resolution is revoked or amended by a special resolution at any shareholders' meeting of the Bank.

III. PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE

In accordance with the requirements of the Company Law, the Securities Law, the *Measures for the Administration of Registration of Securities Offering by Listed Companies* and other relevant laws, regulations and regulatory documents, having conducted an item-to-item self-inspection of the actual business operations of the Bank and relevant matters, it is considered that the Bank has complied with the conditions for the issuance of A Shares to Specified Investors.

In accordance with the aforesaid requirements and the Articles of Association, the Bank drew up the A Share Issuance Plan. The details of the A Share Issuance Plan are as follows:

(A) A Share Issuance Plan

(I) Type and nominal value of Shares to be issued

The shares to be issued to Specified Investors are the Bank's domestically listed ordinary shares (A Shares) denominated in RMB with a nominal value of RMB1.00 per Share.

(II) Method and time of issuance

The Issuance shall proceed by way of issue of Shares to the Specified Investors. The Bank will proceed to the issuance at an appropriate time after approval by the Shanghai Stock Exchange and within the validity period upon obtaining approval of the registration from the CSRC.

(III) Scale and use of proceeds

The proposed proceeds from the Issuance shall be no more than RMB160,000 million (inclusive) (equivalent to approximately HKD185,061 million) which, after deducting the relevant issuance expenses, will be fully used to replenish the CET1 capital of the Bank. The amount of proceeds will depend on the final issuance plan approved by the relevant regulatory authorities.

(IV) Issuance targets and subscription method

The Issuance targets are the Ministry of Finance and CNTC and its relevant subsidiaries (namely, Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC), i.e. the Subscribers. The proposed subscription amount of each Issuance target is as follows:

Issuance Targets		Proposed subscription amount *RMB million*
1.	Ministry of Finance	130,000
2.	CNTC Subscribers	
	(a) CNTC	10,000
	(b) Jiangsu Tobacco	5,000
	(c) Zhejiang Tobacco	5,000
	(d) Hubei Tobacco	5,000
	(e) Beijing Tobacco	3,000
	(f) CDIC	2,000

The Issuance Targets have entered into the Share Subscription Agreements with the Bank for the proposed subscription of the A Shares issued pursuant to the Issuance in cash.

Subject to the registration of the CSRC of the Issuance, the Board shall, as authorised at the ESM, authorise the relevant persons to implement the Issuance according to the requirements of relevant laws, regulations and regulatory documents. The Bank may enter into customary underwriting agreement(s) with CITIC Securities Co., Ltd., China International Capital Corporation Limited, Guotai Haitong Securities Co., Ltd., China Securities Co., Ltd., BOC International (China) Co., Ltd., Huatai United Securities Co., Ltd., GF Securities Co., Ltd., Shenwan Hongyuan Financing Services Co., Ltd., each being an independent third party, in relation to the Issuance which will take effect after the relevant resolutions have been approved by the relevant Shareholders at the ESM. CITIC Securities Co., Ltd. and China International Capital Corporation Limited will also be appointed as the joint sponsors of the Issuance in accordance with applicable regulatory requirements in the PRC and assist the Bank with matters relating to the Issuance.

The Ministry of Finance, being a PRC Governmental Body as defined in the Hong Kong Listing Rules, is not a connected person of the Bank pursuant to Rule 14A.10 of the Hong Kong Listing Rules. CNTC Subscribers and their ultimate beneficial owner are not connected persons of the Bank under Chapter 14A of the Hong Kong Listing Rules. In the event that any A Shares under the Issuance are to be issued to any connected persons of the Bank, the Bank will comply with the relevant requirements under Chapter 14A of the Hong Kong Listing Rules.

(V) Issue price and pricing mechanism

The Pricing Benchmark Date of the Issuance shall be the first day of the issuance period. The price of A Shares to be issued to Specified Investors shall, in principle, be no lower than the average trading price of A Shares for the 20 trading days prior to (and excluding, same for the below) the Pricing Benchmark Date (rounded up to two decimal places).

While the actual price of A Shares to be issued shall be determined based on the 20-day average trading price of A Shares and market conditions, as the A Shares will be issued pursuant to the General Mandate, the actual issue price shall be no lower than the HKLR General Mandate Floor Price. For illustration only, as at the Latest Practicable Date, the average trading price of A Shares for the 20 trading days prior to (and excluding) the Latest Practicable Date is higher than the HKLR General Mandate Floor Price.

The average trading price of A Shares for the 20 trading days prior to the Pricing Benchmark Date is calculated by dividing (i) the total trading value of A Shares of the Bank in the 20 trading days prior to the Pricing Benchmark Date by (ii) the total trading volume of A Shares of the Bank for the 20 trading days prior to the Pricing Benchmark Date. If there are any ex-right or ex-dividend activities in such 20 trading days that result in adjustment(s) to the Share price, the trading prices for trading days prior to such adjustment shall be calculated based on the ex-right or ex-dividend adjusted prices.

The final issue price shall, after the application for the Issuance has been approved by the Shanghai Stock Exchange and a registration approval has been granted by the CSRC, be determined by the Board or its authorised persons (pursuant to the authorisation granted by the ESM) and the sponsors (the lead underwriters) in accordance with the relevant laws and regulations and the requirements of the regulatory authorities, taking into account market conditions. The final issue price and net issue price per A Share will be announced separately upon the completion of the Issuance.

During the period between the date of the Board resolution approving the A Share Issuance Plan and the date of issuance, if there is any change in respect of the relevant laws, regulations and regulatory documents or the CSRC adjusts its policy towards matters such as the issue price or the pricing mechanism and such changes apply to the Issuance, the issue price per Share pursuant to the Issuance shall be adjusted accordingly.

(VI) Number of Shares to be issued

The number of A Shares proposed to be issued is determined by dividing the total proceeds by the issue price, and shall not exceed 15% of the Bank's total share capital in issue prior to the Issuance. The number of subscription Shares shall be rounded down to the nearest whole number, and the amount corresponding to any fraction of a Share shall be paid towards the capital reserve of the Bank.

The number of Shares to be issued under the Issuance is also subject to the mandate limit of the General Mandate, being 15% of the total issued A Shares as at the date of approval of the General Mandate. Based on (i) the proposed subscription amount of RMB130,000 million and RMB30,000 million in respect of the MOF Subscription and the CNTC Subscriptions, and (ii) the HKLR General Mandate Floor Price, no more than 28,697,571,743 Shares and 6,622,516,553 Shares will be issued to the Ministry of Finance and CNTC Subscribers, respectively.

Upon obtaining approval of the registration from the CSRC, the number of Shares to be issued will be determined by the Board or its authorised persons (as authorised by the ESM) in accordance with relevant rules after discussion with the sponsors (the lead underwriters) in respect of the Issuance.

If the total proceeds of, or the total number of Shares pursuant to, the Issuance is adjusted due to changes in regulatory policies or the requirements of registration documents, the proposed subscription amount to be paid by the Subscribers and the subscription quantity shall be adjusted accordingly in accordance with the requirements of the relevant authorities.

(VII) Lock-up period

In accordance with the relevant regulations of the CSRC, the NFRA and the Shanghai Stock Exchange, as well as the terms of the Share Subscription Agreements, the lock-up period of the A Shares to be subscribed by the issuance targets pursuant to this issuance to Specified Investors is five years from the date on which the equity is acquired (being the date on which the registration of the Shares issued under the Issuance has been completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). If the relevant regulatory authorities impose additional restrictions to the lock-up period and the transfer upon expiration of the lock-up period, such restrictions shall prevail. Shares subscribed for by the issuance targets under the Issuance, together with any Shares derived therefrom during the lock-up period as a result of events such as bonus issue and conversion of capital reserve into share capital by the Bank shall also be subject to the aforesaid lock-up period arrangement.

After the lock-up period, transfer of the Shares subscribed by the issuance targets will be effected in accordance with relevant laws, rules and regulations such as the Company Law, the Securities Law and the relevant rules of the NFRA, the CSRC and the Shanghai Stock Exchange.

(VIII) Listing venue

The A Shares to be issued under the Issuance will be listed and traded on the Shanghai Stock Exchange.

(IX) Arrangement of accumulated profits prior to the completion of the Issuance

The accumulated undistributed profits prior to the completion of the Issuance will be shared among the Shareholders after the completion of the Issuance in proportion to their respective shareholdings in the Bank.

Subject to Shareholders' approval of the interim dividend, the Bank currently anticipates that completion of the Issuance will occur after the Bank's distribution of the interim dividend for the six months ended 30 June 2026 to the A Shareholders and therefore, the holders of the A Shares to be issued under the Issuance will only be eligible for dividend of the Bank which is distributed thereafter.

(X) Validity period of the resolutions

Prior to the Issuance, the A Share Issuance Plan shall be submitted to the ESM for consideration. The validity period of the resolutions with regard to the issuance of A Shares to Specified Investors is 12 months from the date on which the resolutions are considered and approved at the ESM.

(B) Reasons for the issuance and use of proceeds

To make reasonable use of external financing tools to timely replenish its CET1 capital, further consolidate the Bank's capital strength, thoroughly implement the three positionings of the Bank as a leading bank serving rural revitalization, a major bank serving the real economy, and a people-oriented bank serving a better life, and enhance its risk resilience, the Bank will take the Issuance as an opportunity to focus on its core responsibilities and principal businesses, improve the quality and efficiency of serving the real economy, continue to build differentiated competitive advantages, and provide strong support for the construction of a great modern socialist country through high-quality financial services.

Following completion of the Issuance, the Bank intends to continue with its existing principal businesses and maintain the listing of the Shares on the Hong Kong Stock Exchange and the Shanghai Stock Exchange. There is currently no plan to introduce any major changes to the existing business of the Bank or the continued employment of the Group's employees, and there is no intention to redeploy the fixed assets of the Group other than in its ordinary course of business.

(C) Approvals at the Board, ESM and from the regulatory authorities

The Issuance has been considered and approved by the Board. The Board considers that the pricing basis of the Issuance is fair and reasonable and in the interests of the Bank and the Shareholders as a whole. As Mr. ZHANG Hongwu is a director dispatched to the Board by the Ministry of Finance, he had abstained from voting on the Board resolutions relating to the MOF Subscription and the Whitewash Waiver.

Pursuant to the relevant PRC laws and regulations as well as the Hong Kong Listing Rules and the Takeovers Code, the subscription for A Shares by each of the Subscribers in accordance with the Share Subscription Agreement is subject to (i) approval of the relevant resolutions (including the General Mandate, the relevant Share Subscription Agreement and (in the case of CNTC Subscriptions only) the Conditional Strategic Cooperation Agreement) by the relevant Shareholders at the ESM; (ii) approval or authorisation by the relevant government authorities, such as the NFRA; and (iii) approval by the Shanghai Stock Exchange and the CSRC for registration. The MOF Subscription is further subject to (a) approval of the resolution in respect of the Whitewash Waiver by the relevant Shareholders at the ESM in accordance with the Takeovers Code and (b) grant of the Whitewash Waiver by the Executive. Each of the MOF Subscription and the CNTC Subscriptions is subject to the final approval by the aforesaid government authorities and regulatory authorities. As at the Latest Practicable Date, the Bank is not aware of any required approvals from other government authorities other than the NFRA, the Shanghai Stock Exchange and the CSRC in respect of the MOF Subscription and the CNTC Subscriptions. None of the above conditions are capable of being waived.

As disclosed in the paragraphs headed "V. RESOLUTIONS TO BE PROPOSED AT THE ESM" – "6. Execution of the conditional Share Subscription Agreement between the Bank and the Ministry of Finance" and "7. Execution of the conditional Share Subscription Agreement between the Bank and CNTC and its relevant subsidiaries", the Share Subscription Agreements will be automatically terminated if the conditions to the respective subscription are not fulfilled.

As at the Latest Practicable Date, the Bank has not submitted the application of the Issuance to the NFRA, the Shanghai Stock Exchange or the CSRC for registration.

(D) Effect of the Issuance on the shareholding structure of the Bank

As disclosed above, the final issue price will be determined on the Pricing Benchmark Date and the number of A Shares to be issued will be determined by dividing the total proceeds by the final issue price.

For illustration only and based on the HKLR General Mandate Floor Price, the following table sets out the shareholding structure of the Bank as at the Latest Practicable Date and immediately after the completion of the Issuance, assuming that (1) the Ministry of Finance and CNTC Subscribers will subscribe for 28,697,571,743 A Shares and an aggregate of 6,622,516,553 A Shares respectively; and (2) there will be no further change in the shareholding structure of the Bank until the completion of the Issuance:

Name of Shareholders	As at the Latest Practicable Date		Immediately after the completion of the Issuance	
	Number of Shares	As a percentage of total issued Shares	Number of Shares	As a percentage of total issued Shares
<u>**A Shares**</u>				
Subscribers				
The Ministry of Finance and parties acting in concert with it (if any)				
– The Ministry of Finance *(Note 1)*	123,515,185,240	35.29%	152,212,756,983	39.50%
CNTC Subscribers and parties acting in concert with them (Note 2)				
– CNTC	2,518,891,687	0.72%	4,726,397,205	1.23%
– Jiangsu Tobacco	–	–	1,103,752,759	0.29%
– Zhejiang Tobacco	–	–	1,103,752,759	0.29%
– Hubei Tobacco	503,778,337	0.14%	1,607,531,096	0.42%
– Beijing Tobacco	–	–	662,251,655	0.17%
– CDIC	746,268,000	0.21%	1,187,769,103	0.31%
– Shanghai Haiyan Investment Management Company Limited ("**Shanghai Haiyan**")	1,259,445,843	0.36%	1,259,445,843	0.33%
– Zhongwei Capital Holding Company Limited ("**Zhongwei Capital**")	755,667,506	0.22%	755,667,506	0.20%
Other A Shareholders				

Name of Shareholders	As at the Latest Practicable Date		Immediately after the completion of the Issuance	
	Number of Shares	As a percentage of total issued Shares	Number of Shares	As a percentage of total issued Shares
– Central Huijin Investment Ltd. ("**Huijin**") *(Note 3)*	140,488,809,651	40.14%	140,488,809,651	36.46%
– China Securities Finance Corporation Limited *(Note 3)*	1,842,751,177	0.53%	1,842,751,177	0.48%
– Central Huijin Asset Management Ltd. *(Note 3)*	1,255,434,700	0.36%	1,255,434,700	0.33%
Public A Shareholders				
– The National Council for Social Security Fund (the "**SSF**") *(Note 1)*	23,520,968,297	6.72%	23,520,968,297	6.10%
– Other Public A Shareholders	22,837,010,339	6.53%	22,837,010,339	5.93%
Total issued A Shares	319,244,210,777	91.22%	354,564,299,073	92.02%
H Shares				
– Hongta Securities Co., Ltd. ("**Hongta Securities**") *(Note 4)*	192,814,000	0.05%	192,814,000	0.05%
– Public H Shareholders	30,546,009,096	8.73%	30,546,009,096	7.93%
Total issued H Shares	30,738,823,096	8.78%	30,738,823,096	7.98%
Total issued Shares	349,983,033,873	100.00%	385,303,122,169	100.00%

Notes:

1. Pursuant to a share subscription agreement dated 21 April 2010 and the *Approval on the Proposed transfer of State-owned Shares of the Agricultural Bank of China* issued by the Ministry of Finance on 5 May 2010, the SSF transferred voting rights in respect of 9,797,058,826 A Shares, representing approximately 2.80% of the total issued Shares as at the Latest Practicable Date, to the Ministry of Finance (the "**Relevant Shares**"). Accordingly, as at the Latest Practicable Date, the Ministry of Finance has control over approximately 38.09% voting rights exercisable at a shareholders' meeting of the Bank. For the avoidance of doubt, the SSF is not acting in concert with the Ministry of Finance with regard to the Bank.

2. Based on publicly available information, CNTC is wholly owned by the State Council. CNTC and its subsidiaries are the only entities under the PRC tobacco monopoly regime that engage in the production, sale, and import and export businesses of tobacco commodities in the PRC. CNTC is managed by the State Tobacco Monopoly Administration (established upon approval by the State Council). As at the Latest Practicable Date, CNTC is deemed to be interested in a total of 5,784,051,373 A Shares, comprising 2,518,891,687 A Shares held by it, 1,259,445,843 A Shares held by Shanghai Haiyan, 755,667,506 A Shares held by Zhongwei Capital, 746,268,000 A Shares held by CDIC, and 503,778,337 A Shares held by Hubei Tobacco. Each of Shanghai Haiyan, Zhongwei Capital, Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC is a wholly-owned subsidiary of CNTC. None of CNTC, Shanghai Haiyan, Zhongwei Capital, Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC is acting in concert with the Ministry of Finance with regard to the Bank.

3. As at the Latest Practicable Date, Huijin holds 66.70% equity of China Securities Finance Corporation Limited and 100% equity of Central Huijin Asset Management Ltd.

4. Hongta Securities acts as an A Share financial adviser to the Bank with respect to the CNTC Subscriptions only. For the avoidance of doubt, Hongta Securities will not provide any advice, or otherwise involve in any matters, relating to the Takeovers Code.

5. As at the Latest Practicable Date, none of the Directors holds any Shares.

6. ABCI Capital Limited ("**ABCI Capital**") acts as a financial adviser to the Bank. Accordingly, ABCI Capital and persons controlling, controlled by or under the same control as ABCI Capital (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) (the "**ABCI Group**") are presumed to be acting in concert with the Bank in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code. The ABCI Group did not hold any Shares as at the Latest Practicable Date.

7. Goldman Sachs (Asia) L.L.C. ("**Goldman Sachs**") acts as a financial adviser to the Bank and accordingly, Goldman Sachs and persons controlling, controlled by or under the same control as Goldman Sachs (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) (the "**Goldman Sachs group**") are presumed to be acting in concert with the Bank in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code. As at 4 September 2026, being the latest practicable date for the purposes of ascertaining its holdings in the Shares, the Goldman Sachs group did not hold any Shares and held American Depository Receipts equivalent to 611 underlying Shares.

8. J.P. Morgan Securities (Asia Pacific) Limited ("**J.P. Morgan**") acts as a financial adviser to the Bank. Accordingly, J.P.Morgan and persons controlling, controlled by or under the same control as J.P. Morgan (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) (the "**J.P. Morgan group**") are presumed to be acting in concert with the Bank in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code. As at 4 September 2026, being the latest practicable date for the purposes of ascertaining its holdings in the Shares, the J.P. Morgan group did not hold any Shares.

As at the Latest Practicable Date, the Bank has preference shares "農行優1" (stock code: 360001) and "農行優2" (stock code: 360009) which are currently listed on the Shanghai Stock Exchange. As at 30 June 2026, preference shares "農行優1" and "農行優2" were held by a total of 37 holders and 36 holders, respectively. As at 30 June 2026, CNTC, Jiangsu Tobacco, China National Tobacco Corporation Yunnan Province Company ("**Yunnan Tobacco**") and Shanghai Tobacco Group Co., Ltd. ("**Shanghai Tobacco**") (each of Yunnan Tobacco and Shanghai Tobacco not being a CNTC Subscriber) were among the top 10 holders of preference shares "農行優2", holding in aggregate 105,700,000 preference shares which, upon the occurrence of any of the following triggering events, are mandatorily convertible into 4,296,747,967 ordinary A Shares at the current conversion price as at the Latest Practicable Date. For further details of the holders of the preference shares, please refer to the interim results announcement of the Bank for the six months ended 30 June 2026 dated 28 August 2026. Such preference shares are mandatorily convertible into A Shares under the following limited circumstances: (i) where the Bank's CET1 capital adequacy ratio decreases to 5.125% (or below), the preference shares will be fully or partially converted into ordinary A Shares, in order to restore the Bank's CET1 capital adequacy ratio to above 5.125%; and (ii) all preference shares issued will be converted into ordinary A Shares upon the earlier occurrence of the following two situations: (a) the NFRA is of the view that the Bank can no longer subsist if the preference shares are not converted; or (b) relevant authorities consider that the Bank could not subsist without capital injection from public sector or any support to the same effect. If any of the triggering events above occurs and all the preference shares "農行優1" and "農行優2" are mandatorily converted into ordinary A Shares at the current conversion price as at the Latest Practicable Date, the number of ordinary A Shares upon conversion will not exceed 32,520,325,204 shares, representing approximately 8.50% of the total issued Shares as enlarged by the conversion of all preference shares of the Bank.

Other than the preference shares "農行優1" and "農行優2", the Bank has no other convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

Assuming there are no other changes to the share capital of the Bank prior to the completion of the Issuance, the public float of the Bank immediately after the Issuance will continue to satisfy the minimum requirement under Rule 19A.28B(2) of the Hong Kong Listing Rules.

(E) Whether the Issuance leads to changes in the controlling right over the Bank

The Issuance will not lead to changes in the controlling right over the Bank as each of Huijin and the Ministry of Finance will respectively be interested in more than 30% but less than 50% of the total issued Shares of the Bank upon completion of the Issuance.

Prior to the Issuance, the Ministry of Finance holds 123,515,185,240 A Shares, representing approximately 35.29% of the entire share capital of the Bank as at the Latest Practicable Date. Pursuant to Article 47 of the *Measures for the Administration of the Takeover of Listed Companies* of the CSRC, when a purchaser, whose interest in shares reaches 30% of the issued shares of the company, intends to make any further acquisition of shares, such purchaser shall make a general or partial offer to the shareholders of the listed company in accordance with the law. At the same time, Article 63, paragraph 1, item (3) of the *Measures for the Administration of the Takeover of Listed Companies* provides that, upon approval by non-affiliated shareholders of the listed company at a shareholders' meeting, the investor, who as a result of the acquisition of new shares of the listed company will own more than 30% of the listed company's issued shares, can be exempted from making an offer if the investor undertakes not to transfer the new shares issued to it within three years and that the shareholders' meeting of the company approves the exemption from making an offer for the Shares.

As the Ministry of Finance has undertaken not to transfer the Shares it has subscribed for under the Issuance within five years from when the equity is acquired, upon obtaining the approval by the ESM, the Ministry of Finance qualifies for an exemption from making an offer for the A Shares.

If the CSRC or the Shanghai Stock Exchange introduces different arrangements or changes to the policies relating to the exemption from general offer requirements, the latest policies or changes issued by the CSRC or the Shanghai Stock Exchange shall prevail.

(F) Equity fund raising activities in the past twelve months

The Bank did not conduct any equity fund raising activity or issue any equity securities within the 12 months immediately preceding the date of the Announcement.

(G) General Mandate to issue A Shares

The Bank will issue the A Shares under the General Mandate to be sought from the Shareholders at the ESM to be held on Tuesday, 29 September 2026. The Bank will not issue the A Shares under the Issuance pursuant to the General Mandate if the requirements under Rule 13.36(5) of the Hong Kong Listing Rules are not met. Further details in respect of the General Mandate have been set out in the section headed "II. General Mandate for issuance of Shares" above.

(H) Future Intentions of the Ministry of Finance regarding the Group

As at the Latest Practicable Date, the Ministry of Finance had no intention to introduce any major changes in the business of the Bank, including any redeployment of fixed assets of the Bank, or to discontinue the employment of the employees of the Group other than in the ordinary course of business of the Group.

IV. WHITEWASH WAIVER

As at the Latest Practicable Date, the Ministry of Finance held a total of 123,515,185,240 A Shares, representing approximately 35.29% of the issued Shares, and together with the voting rights of 9,797,058,826 A Shares held by the SSF which were transferred[1] to the Ministry of Finance, the Ministry of Finance had control over approximately 38.09% voting rights exercisable at a shareholders' meeting of the Bank. The Ministry of Finance has no parties acting in concert with it who are interested in the Shares. Upon completion of the Issuance, the shareholding of the Ministry of Finance in the Bank is expected to increase by more than 2%. For illustration only and based on the HKLR General Mandate Floor Price, assuming (i) the Issuance is fully subscribed, (ii) the Ministry of Finance subscribes for 28,697,571,743 A Shares and the CNTC Subscribers subscribe for 6,622,516,553 A Shares in aggregate, and (iii) there is no further change in the shareholding structure of the Bank, the Ministry of Finance will hold a total of 152,212,756,983 Shares upon completion of the MOF Subscription, representing approximately 39.50% of the enlarged issued share capital of the Bank.

For further illustration and based on the HKLR General Mandate Floor Price, assuming only the Ministry of Finance subscribes for 28,697,571,743 A Shares under the Issuance, the Ministry of Finance's shareholding upon completion of the MOF Subscription would represent approximately 40.20% of the issued share capital of the Bank as enlarged by the issuance of A Shares to the Ministry of Finance. As disclosed above, the final issue price will be determined on the Pricing Benchmark Date and the number of A Shares to be issued will be determined by dividing the total proceeds by the final issue price.

In light of the above, the actual number of Shares to be issued under the MOF Subscription and the CNTC Subscriptions can only be determined after the issue price has been determined on the Pricing Benchmark Date. For the purposes of illustration in this circular and the Whitewash Waiver only, the subscription share numbers have been determined by dividing the proposed subscription amounts by the

[1] *As disclosed in the prospectus of the Bank dated 30 June 2010, voting rights attached to the Relevant Shares were delegated to the Ministry of Finance by the SSF as part of the arrangements pursuant to the share subscription agreement dated 21 April 2010 and the Approval on the Proposed Transfer of State-owned Shares of the Agricultural Bank of China issued by the Ministry of Finance on 5 May 2010.*

HKLR General Mandate Floor Price. The Bank wishes to emphasise that the indicative subscription share numbers herein may differ from the final subscription share numbers. The final issue price per A Share and the final number of A Shares issued pursuant to the MOF Subscription and the CNTC Subscriptions will be announced separately.

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of A Shares under the MOF Subscription will give rise to an obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)), unless the Whitewash Waiver is granted by the Executive.

Accordingly, an application has been made to the Executive for the Whitewash Waiver to waive compliance with the obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)) under Rule 26.1 of the Takeovers Code as a result of the MOF Subscription. The Executive has indicated it is minded to grant the Whitewash Waiver, subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders in respect of the MOF Subscription, respectively, at the ESM.

The Ministry of Finance, other parties acting in concert with the Ministry of Finance (if any), its associates (if any) and any party who is interested or involved in the MOF Subscription (if any) will be required to abstain from voting in respect of the resolutions to approve the MOF Subscription and the Whitewash Waiver at the ESM. For the avoidance of doubt, as the Ministry of Finance controls the exercise of voting rights attached to the Relevant Shares, the Ministry of Finance will also be required to abstain from casting votes attached to the Relevant Shares in addition to Shares held by the Ministry of Finance. CNTC Subscribers and their associates will be required to abstain from voting in respect of the resolutions related to the CNTC Subscriptions but will be able to vote in respect of the resolutions to approve the MOF Subscription and the Whitewash Waiver as they are neither involved in nor interested in the MOF Subscription.

The MOF Subscription will not proceed if the Whitewash Waiver is not granted or approved.

As at the Latest Practicable Date, the Bank does not believe that the Issuance gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the Hong Kong Listing Rules). The Bank notes that the Executive may not grant the Whitewash Waiver if the Issuance does not comply with other applicable rules and regulations.

For implications of the Issuance under the applicable PRC rules and regulations, please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (E) Whether the Issuance leads to changes in the controlling right over the Bank".

V. RESOLUTIONS TO BE PROPOSED AT THE ESM

The resolutions to be proposed at the ESM are set out below:

1. Interim Profit Distribution Plan for 2026

Pursuant to relevant laws and regulatory requirements, the interim profit distribution plan for 2026 is proposed as follows:

The net profit attributable to the equity holders of the Bank for the first half of 2026 was RMB146,381 million, and the total cash dividend to be distributed to ordinary Shareholders will be RMB45,393 million (tax inclusive), accounting for 31.0% of the net profit attributable to the equity holders of the Bank for the first half of 2026. Based on 349,983,033,873 ordinary Shares in issue as at 30 June 2026, the 2026 interim cash dividend is RMB1.297 per ten Shares (tax inclusive).

The 2026 interim cash dividend distribution of the Bank will provide holders of H Shares with RMB dividend currency option, holders of H Shares will be given the option to elect to receive interim dividend for H Shares entirely in RMB or Hong Kong dollars (partial election of currency option is only applicable to HKSCC Nominees Limited). The currency exchange rate between RMB and Hong Kong dollars will be the average of the reference exchange rates of RMB against Hong Kong dollars published by the China Foreign Exchange Trade System (CFETS) at 11:00 a.m. each day during five business days preceding the date (excluding the date itself) on which the Bank dispatches the dividend currency election forms to holders of H Shares.

Shareholders whose names appear on the register of members of H Shares of the Bank on Tuesday, 20 October 2026 are entitled to the proposed interim cash dividend distribution for 2026. The H share register of members of the Bank will be closed from Tuesday, 13 October 2026 to Tuesday, 20 October 2026 (both days inclusive). In order to qualify for the proposed distribution of cash dividend, holders of H Shares are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Monday, 12 October 2026. Cash dividends of A Shares are expected to be paid on Wednesday, 21 October 2026 and cash dividends of H Shares are expected to be paid on Wednesday, 25 November 2026.

The above resolution was considered and approved by the Board and is hereby submitted to the ESM for consideration and approval.

2. General Mandate for the Bank to issue Shares

For details of the General Mandate, please refer to the section headed "II. General Mandate for Issuance of Shares" as set out above.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

3. The Bank's satisfaction of the requirements for the Issuance of A Shares to Specified Investors

In accordance with the Company Law, the Securities Law, the *Measures for the Administration of Registration of Securities Offering by Listed Companies* and other relevant laws, regulations and regulatory documents, having conducted an item-to-item self-inspection of the actual business operations of the Bank and the relevant matters, the Bank satisfies the conditions of the issuance of A Shares to specified investors.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

4. Proposal of the Issuance of A Shares to Specified Investors by the Bank

For details of the A Share Issuance Plan, please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate" as set out above.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

5. The Validation and Analysis Report of the Bank's Issuance of A Shares to Specified Investors

For the Validation and Analysis Report on the Bank's Proposal of the Issuance of A Shares to Specified Investors, please refer to Appendix I to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

6. Execution of the conditional Share Subscription Agreement between the Bank and the Ministry of Finance

As part of the Issuance, the Bank has entered into the Share Subscription Agreement with the Ministry of Finance. The principal terms of the MOF Share Subscription Agreement are set out as follows:

Date: 6 September 2026

Parties: (i) the Ministry of Finance; and
(ii) the Bank

Subscription amount and pricing mechanism:	Please refer to the paragraphs headed "(IV) Issuance targets and subscription method" and "(V) Issue price and pricing mechanism" under the section headed "III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan" above for further details on the subscription amount and pricing mechanism.
Conditions precedent:	The MOF Share Subscription Agreement shall be established on the date when the legal representatives/principal officer or authorised representatives of the parties sign and affix the official seals of the parties thereto (the "**Date of Establishment**"). Other than the clause relating to confidentiality obligations which shall take effect from the Date of Establishment of the MOF Share Subscription Agreement, the remaining clauses of the MOF Share Subscription Agreement shall only come into effect from the date on which all of the conditions to the MOF Subscription are fulfilled (the date on which the last condition is fulfilled shall be the effective date of the MOF Share Subscription Agreement). Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (C) Approvals at the Board, ESM and from the regulatory authorities" above for further details on conditions to the implementation of the Issuance. The MOF Share Subscription Agreement will be automatically terminated if any of the conditions to the MOF Subscription are not fulfilled. The MOF Share Subscription Agreement and the CNTC Share Subscription Agreement are not inter-conditional.
Lock-up period:	The Ministry of Finance will be subject to a lock-up such that the A Shares so subscribed shall not be transferred within five years from the date when the equity is acquired (being the date on which the registration of the A Shares issued under the Issuance has been completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan – (VII) Lock-up period" above for further details.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

7. Execution of the conditional Share Subscription Agreement between the Bank and CNTC and its relevant subsidiaries

As part of the Issuance, the Bank has entered into the Share Subscription Agreement with CNTC Subscribers. The principal terms of the CNTC Share Subscription Agreement are set out below:

Date:	6 September 2026
Parties:	(i) the Bank; (ii) CNTC; (iii) Jiangsu Tobacco; (iv) Zhejiang Tobacco; (v) Hubei Tobacco; (vi) Beijing Tobacco; and (vii) CDIC
Subscription amount and pricing mechanism:	Please refer to the paragraphs headed "(IV) Issuance targets and subscription method" and "(V) Issue price and pricing mechanism" under the section headed "III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan" above for further details on the subscription amount and pricing mechanism.

Conditions precedent:	The CNTC Share Subscription Agreement shall be established from the date when the legal representatives/authorised representatives of the parties sign and affix the official seals of the parties thereto. Other than the clause relating to confidentiality obligations which shall take effect from the Date of Establishment of the CNTC Share Subscription Agreement, the remaining clauses of the CNTC Share Subscription Agreement shall only come into effect from the date on which all of the conditions to the CNTC Subscriptions for A Shares are fulfilled (the date on which the last condition is fulfilled shall be the effective date of the CNTC Share Subscription Agreement). Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (C) Approvals at the Board, ESM and from the regulatory authorities" above for further details on conditions to the implementation of the Issuance. The CNTC Share Subscription Agreement will be automatically terminated if any of the conditions to the CNTC Subscriptions are not fulfilled. The CNTC Share Subscription Agreement and the MOF Share Subscription Agreement are not inter-conditional.
Lock-up period:	CNTC Subscribers will be subject to a lock-up such that the A Shares so subscribed shall not be transferred within five years from the date when the equity is acquired (being the date on which the registration of the A Shares issued under the Issuance has been completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate - (A) A Share Issuance Plan – (VII) Lock-up period" above for further details.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

8. Introduction of CNTC and its relevant subsidiaries as Strategic Investors by the Bank and the execution of the Conditional Strategic Cooperation Agreement

The Bank intends to introduce CNTC and its relevant subsidiaries, namely Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC as strategic investors by issuing A Shares to Specified Investors, and has entered into the Conditional Strategic Cooperation Agreement with CNTC and its relevant subsidiaries. For the purpose of this section, "CNTC and its relevant subsidiaries" refer to the CNTC Subscribers. The relevant particulars of the Conditional Strategic Cooperation Agreement are set out as follows:

(A) Purpose of introduction of the strategic investors

In accordance with the relevant national arrangements to prudently and orderly support state owned large commercial banks to further increase their CET1 capital, the Bank proposes to replenish its CET1 capital through state capital injections and the introduction of strategic investors. This will further strengthen the Bank's capital foundation, enhance the Bank's ability to operate and develop steadily and sustainably, and improve the quality and efficiency of its services to the real economy. The Bank will introduce CNTC and its relevant subsidiaries, which possess significant advantages in areas such as financial strength and market resources, as strategic investors to fully harness CNTC and its relevant subsidiaries' strengths and role as long-term capital and patient capital. By participating in the Bank's issuance of A Shares to Specified Investors, CNTC and its relevant subsidiaries will help the Bank enhance product innovation capability, strengthen its core competitiveness and risk resilience capacity, effectively safeguard Shareholders' rights and interests, and promote the high-quality and sustainable development of the Bank.

(B) Commercial rationale of introduction of the strategic investors

The strategic investors introduced this time are CNTC and its relevant subsidiaries. As the management authority in China's tobacco industry, CNTC has made comprehensive contributions in promoting economic development and ensuring fiscal revenue growth. It has strong operational stability as well as robust financial strength and business layout. This strategic cooperation between the Bank and CNTC and its relevant subsidiaries will be conducive to promoting the Bank's business development and further enhancing the Bank's industry position and competitive advantages.

(C) Basic information of the Strategic Investors

Basic information of CNTC

Entity name:	China National Tobacco Corporation^ (中國煙草總公司)
Registered address:	No. 55, Yuetan South Street, Xicheng District, Beijing City
Legal representative:	YAO Laiying
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	CNTC is a super large-scale state-owned enterprise established with the approval of the State Council, and is an enterprise owned by the whole people

Principal business:	Production, operation, import and export of tobacco monopoly products; operation and management of state-owned assets

Basic information of Jiangsu Tobacco

Entity name:	China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company)^ (中國煙草總公司江蘇省公司(江蘇省煙草公司))
Registered address:	No. 168 Changjiang Road, Nanjing City
Legal representative:	SUN Yong
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Jiangsu Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Wholesale of tobacco monopoly products, wholesale of electronic cigarettes, operation and management of state-owned assets

Basic information of Zhejiang Tobacco

Entity name:	China National Tobacco Corporation Zhejiang Province Company^ (中國煙草總公司浙江省公司)
Registered address:	Room 302, No. 9 Jiangjun Road, Hangzhou City
Legal representative:	ZHAO Jiancheng
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Zhejiang Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Operation of tobacco monopoly products; import and export business operations; asset management; and enterprise operation and management

Basic information of Hubei Tobacco

Entity name:	China National Tobacco Corporation Hubei Province Company^ (中國煙草總公司湖北省公司)

Registered address:	No. 6 Baofeng Road, Qiaokou District, Wuhan City
Legal representative:	LI Mindeng
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Hubei Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Wholesale of tobacco monopoly products, wholesale of electronic cigarettes; asset management services for investments made with self-owned funds.

Basic information of Beijing Tobacco

Entity name:	China National Tobacco Corporation Beijing City Company^ (中國煙草總公司北京市公司)
Registered address:	Dagao Village, Liyuan Area, Tongzhou District, Beijing City
Legal representative:	LIU Zhong
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Beijing Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Wholesale of cigarettes; quality inspection of cigarette products, etc.

Basic information of CDIC

Entity name:	China Doublewin Investment Limited^ (中國雙維投資有限公司)
Registered address:	No. 55 Yuetan South Street, Xicheng District, Beijing City
Legal representative:	LIU Xiaojie
Type of enterprise:	Limited liability company (wholly-owned by a legal person entity)
Shareholding and control structure:	CDIC is a wholly-owned subsidiary of CNTC

Principal business: To organise and implement major strategic investment projects of CNTC, and to undertake the operation and management functions in respect of such investment projects

(D) Principal terms of the Conditional Strategic Cooperation Agreement

The principal terms of the Conditional Strategic Cooperation Agreement are set out as below:

Date: 6 September 2026

Parties
(i) the Bank;
(ii) CNTC;
(iii) Jiangsu Tobacco;
(iv) Zhejiang Tobacco;
(v) Hubei Tobacco;
(vi) Beijing Tobacco; and
(vii) CDIC

Principal terms: *Duration of the cooperation*

The parties mutually agree that the cooperation period shall be from the effective date of the Conditional Strategic Cooperation Agreement to the day when CNTC and its relevant subsidiaries no longer hold the Shares acquired through the Issuance, unless the parties mutually agree to the early termination of the Conditional Strategic Cooperation Agreement.

Conditions precedent

The Conditional Strategic Cooperation Agreement is established on the date when the legal representatives or authorised representatives of the parties sign and affix the official seals of the parties thereto. Other than the clause on confidentiality obligations which shall take effect from the date of establishment of the Conditional Strategic Cooperation Agreement, other clauses shall come into effect simultaneously with the CNTC Share Subscription Agreement.

Arrangement to participate in the governance of the listed company

CNTC and its relevant subsidiaries have the right to exercise voting rights, proposal rights, supervisory rights, and other related shareholder rights in accordance with laws, regulations, the Articles of Association, and the agreements related to the Issuance, and actively participate in the corporate governance of the Bank.

Not seeking, and not cooperating with others to seek control over the listed company

CNTC and its relevant subsidiaries commit that during the period they hold or control Shares, they (and entities controlled by them) will not, in any form, seek or support or cooperate with any other party to seek control over the Bank, including but not limited to acting jointly with other shareholders or potential shareholders of the Bank and their affiliates or persons acting in concert with them, by way of entrustment, solicitation of voting rights, agreement, alliance, or entering into any acting-in-concert agreement or voting proxy agreement.

Future exit arrangements

CNTC and its relevant subsidiaries commit that if they dispose of the new Shares they subscribed for under the Issuance in the future through means other than centralised bidding transactions in the secondary market, they shall ensure that it will not affect their performance of the clause of "Not seeking and not cooperating with others to seek control over the listed company" under the Conditional Strategic Cooperation Agreement.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

9. The grant of authorisation to the Board of Directors and its authorised persons to handle the matters relating to the issuance of A Shares to Specified Investors

In accordance with the arrangements of the A Share Issuance Plan, to efficiently and orderly complete works related to the Issuance, it will be proposed at the shareholders' meeting to authorise the Board, and to agree that the Board may further delegate such authority to the Chairman, the President, the Secretary to the Board or other persons as may be determined by the Board, to handle all matters relevant to the Issuance within the Issuance framework and principles considered and approved at the shareholders' meeting and in accordance with the requirements of relevant laws and regulations, regulatory requirements and the opinions of regulatory authorities.

These matters include but are not limited to:

(I) formulating, adjusting and implementing the specific plan for the Issuance, including but not limited to determining or adjusting the time of issuance, scale of issuance, issue price and other matters, according to the relevant laws and regulations, regulatory requirements and the opinions of the regulatory authorities, while taking into consideration of the market environment and the specific conditions of the Bank;

(II) drafting, amending and signing various applications, relevant reports or materials in relation to the Issuance and submitting them to relevant government agencies, regulatory authorities, stock exchanges and securities registration and clearing houses (including but not limited to the Ministry of Finance, the NFRA, the CSRC, the SFC, the Shanghai Stock Exchange, the Hong Kong Stock Exchange, and Shanghai Branch of China Securities Depository and Clearing Corporation Limited), completing the procedures for approval, registration (註冊), registration (登記), filing, verification, consent, listing and other procedures, and handling the information disclosure for the Issuance;

(III) approving, signing, amending, implementing or terminating any agreements, contracts and documents relating to the Issuance (including but not limited to sponsorship and underwriting agreements, agreements related to proceeds from the Issuance, subscription agreements or other agreements entered into with investors, intermediary engagement agreements, announcements and other disclosure documents);

(IV) the shareholders' meeting authorising the Board, following the completion of the issuance, to pass resolutions approving the application for the increase in registered capital and the amendment of the relevant provisions of the Articles of Association, to report to the relevant government departments and regulatory authorities for approval or filing, and to complete the relevant procedures in relation to change registrations, registration and custody of newly issued Shares and other related matters with the company registration authority and other relevant departments;

(V) opening a special account for proceeds from the issuance of A Shares; handling the relevant matters in relation to the use of proceeds from the Issuance;

(VI) subject to the applicable laws, regulations and regulatory requirements, if there are new regulations, requirements on policies in respect of listed companies issuing new Shares under the laws and regulations, regulatory requirements or requirements of relevant regulatory authorities, and if there are changes in market conditions, except for those which are subject to another vote at a general meeting of the Bank and cannot be authorised as required by relevant laws and regulations, regulatory requirements and the Articles of Association, adjusting the plan of the Issuance in accordance with relevant laws and regulations, regulatory requirements and requirements of regulatory authorities (including any feedback upon review of the application for the Issuance) and the market situation, and continuing to handle the matters related to the Issuance;

(VII) further analysing and demonstrating the impact of the Issuance on the immediate returns of the Bank, formulating, modifying and determining relevant remedial measures and policies, and handling other relevant matters, in the event that the laws, regulations, regulatory requirements impose new requirements, or relevant regulatory authorities require any changes to be made regarding compensating immediate returns for refinancing;

(VIII) handling any other matters that are necessary, suitable and appropriate for the Issuance on behalf of the Bank, subject to the relevant laws, regulations and regulatory requirements.

The above authorisation will be valid for 12 months commencing from the date of approval at the shareholders' meeting.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

10. The Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specified Investors by the Bank

For the Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specified Investors by the Bank, please refer to Appendix II to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

11. The Bank not being required to issue a report on the use of proceeds from the previous fund-raising activity

In accordance with the *Guideline for the Application of Regulatory Rules – Issuance No. 7* of the CSRC, "the report on the use of previously raised funds shall explain the actual use of all previously raised funds whose account arrival date is less than five fiscal years from the present date. The end of a fiscal year shall generally be taken as the benchmark date for issuing the report. If there are material changes in the use of previously raised funds up to the latest period, the issuer may also provide a certified report on the use of previously raised funds up to the latest period." The Bank has not raised funds through rights issues, additional issuance of shares, issuance of shares to specified investors, convertible bond issuances or any other similar means in the last five accounting years, and more than five full accounting years have elapsed since the Bank's receipt of proceeds from the last fund-raising activity. Given the aforesaid, the Bank is not required to issue a report on the use of proceeds from previous fund-raising activity for the purpose of the issuance of A Shares to Specified Investors, and is not required to engage any accounting firm to issue a verification report on the use of proceeds from previous fund-raising activity.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

12. Dilution of Immediate Returns from the Bank's Issuance of A Shares to Specified Investors, Mitigation Measures and Commitments by Relevant Entities

The Bank has assessed the impact of the Issuance on the dilution of immediate returns and has proposed relevant mitigation measures for the dilution of returns. The Bank's relevant entities have also made an undertaking to ensure the practical implementation of the Bank's measures to compensate for the returns. For details, please refer to Appendix III to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

13. The Bank's Shareholder Return Plan for the next three years (2026-2028)

For the Bank's Shareholder Return Plan for the next three years (2026-2028), please refer to Appendix IV to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

14. Exemption of the Ministry of Finance from making an offer

For the application for exemption of the obligation of the Ministry of Finance to make an offer in respect of the A Shares, please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (E) Whether the Issuance leads to changes in the controlling right over the Bank" above.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval, such that the Ministry of Finance shall be exempted from any obligation to make an offer under the applicable PRC laws and regulations as a result of the MOF Subscription.

15. Ministry of Finance's application of the Whitewash Waiver

As set out in the section headed "IV. Whitewash Waiver" above, the allotment and issuance of A Shares under the Issuance to the Ministry of Finance will give rise to an obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)) under Rule 26.1 of the Takeovers Code, unless the Whitewash Waiver is granted by the Executive.

The above resolution was considered and approved by the Board and is hereby proposed at the ESM for Shareholders' consideration and approval.

VI. ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee (comprising all non-executive Directors who are not interested or involved in the MOF Subscription and the Whitewash Waiver, namely Ms. ZHOU Ji, Mr. ZHANG Qi (張奇), Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong, Ms. ZHUANG Yumin, Mr. ZHANG Qi (張琦) and Ms. WONG Pui Sze Priscilla) has been formed to advise the Independent Shareholders on the terms of, and voting in respect of, the MOF Subscription and the Whitewash Waiver. As Mr. ZHANG Hongwu is a director dispatched to the Board by the Ministry of Finance, he does not form part of the Independent Board Committee.

Pursuant to Rule 2.1 of the Takeovers Code, Gram Capital, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the MOF Subscription and the Whitewash Waiver and to make recommendations as to voting on resolutions numbered 6 and 15 in relation to the MOF Subscription and the application of the Whitewash Waiver by the Ministry of Finance.

VII. THE ESM

A notice convening the ESM to be held at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Dongcheng District, Beijing, the PRC at 2:50 p.m. on Tuesday, 29 September 2026 is set out on pages ESM-1 to ESM-5 of this circular.

Resolutions numbered 2, 4, 6 to 9 in the notice of the ESM will each be proposed as a special resolution at the ESM, and must be approved by not less than two-thirds of the voting rights held by the relevant Shareholders attending the ESM either in person or by proxy.

Resolutions numbered 1, 3, 5, 10 to 15 in the notice of the ESM will each be proposed as an ordinary resolution at the ESM, and must be approved by a simple majority of the voting rights held by the relevant Shareholders attending the ESM either in person or by proxy.

Resolution numbered 6 in the notice of the ESM will be proposed as a special resolution, whereas resolution numbered 15 in the notice of the ESM will be proposed as an ordinary resolution. In accordance with the Takeovers Code, resolution numbered 6 must be approved by over 50% of the votes cast by the Independent Shareholders and resolution numbered 15 must be approved by at least 75% of the votes cast by the Independent Shareholders, in each case attending the ESM either in person or by proxy.

The Ministry of Finance and parties acting in concert with it (if any) will be required to abstain from voting on resolutions numbered 3 to 6, 9 to 11, 14 and 15 in the notice of the ESM.

CNTC and parties acting in concert with it (if any) will be required to abstain from voting on the resolutions numbered 3 to 5 and 7 to 11 in the notice of the ESM.

Any voting on the resolutions at the ESM shall be taken by poll. The ESM will adopt a combination of both onsite voting and online voting (online voting only applicable to Holders of A Shares) in terms of the mechanism for voting at the meeting.

A proxy form and a reply slip for use at the ESM are enclosed with this circular. Holders of H Shares who intend to attend the ESM by proxy are required to complete the proxy form in accordance with the instructions printed thereon and return the same to the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the ESM or any adjournment thereof (i.e. by 2:50 p.m. on Monday, 28 September 2026). Completion and return of the proxy form will not preclude you from attending and voting at the ESM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the ESM in person or by proxy shall complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Wednesday, 23 September 2026.

Shareholders whose names appear on the register of members of the Bank on Tuesday, 29 September 2026 will be entitled to attend and vote at the ESM. The H share register of members of the Bank will be closed from Thursday, 24 September 2026 to Tuesday, 29 September 2026 (both days inclusive). Holders of H Shares who wish to attend the ESM are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Wednesday, 23 September 2026.

VIII. RECOMMENDATION

Having taken into account, amongst others, the principal factors and reasons considered by, and the advice of the Independent Financial Adviser as set out in the section headed "Letter from Gram Capital" in this circular, the Independent Board Committee concurs with the view of the Independent Financial Adviser and considers that the MOF Subscription and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee concurs with the Independent Financial Adviser and would recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the ESM to approve the MOF Subscription and the Whitewash Waiver.

Shareholders are advised to read the "Letter from the Independent Board Committee" and "Letter from Gram Capital" as set out on pages 36 to 37 and 38 to 65 respectively of this circular.

The Board considers that all resolutions proposed at the ESM are in the interests of the Bank and its Shareholders as a whole. As such, the Board recommends you to vote in favour of all resolutions proposed at the ESM.

IX. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Appendix I to Appendix VI to this circular.

Since completion of the Issuance is subject to the fulfilment or waiver (as applicable) of the conditions precedent as set out in the A Share Issuance Plan and the Share Subscription Agreements, the Issuance may or may not proceed.

The Whitewash Waiver, if granted, will, among other things, be conditional upon approval by at least 75% of the votes cast by the Independent Shareholders in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders in respect of the MOF Subscription at the ESM, respectively. Completion of the MOF Subscription is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions that they should take.

By order of the Board
Agricultural Bank of China Limited
WANG Zhiheng
Executive Director

Beijing, the PRC
11 September 2026

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)

11 September 2026

To the Independent Shareholders

Dear Sir or Madam,

(1) PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE AND (2) APPLICATION FOR WHITEWASH WAIVER

We refer to the circular issued by the Bank to its shareholders dated 11 September 2026 (the "**Circular**") of which this letter forms part. Unless otherwise specified, terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of whether the terms of the MOF Subscription and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders on how to vote at the ESM.

Gram Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the MOF Subscription and the Whitewash Waiver. Details of the Independent Financial Adviser's advice and the principal factors and reasons they have taken into consideration in giving such advice are set out on pages 38 to 65 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 7 to 35 of the Circular and the additional information set out in Appendix I to Appendix VI thereto.

Having considered the information in relation to the MOF Subscription and the Whitewash Waiver contained in the letter from the Board, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that (i) the terms of the MOF Subscription are on normal commercial terms, and (ii) the terms of the MOF Subscription and the Whitewash Waiver are fair and reasonable, and in the interests of the Bank and the Shareholders as a whole.

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the ESM to approve the MOF Subscription and the Whitewash Waiver.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Agricultural Bank of China Limited

ZHOU Ji
Non-executive Director

ZHANG Qi (張奇)
Non-executive Director

WU Liansheng
Independent non-executive Director

WANG Changyun
Independent non-executive Director

JU Jiandong
Independent non-executive Director

ZHUANG Yumin
Independent non-executive Director

ZHANG Qi (張琦)
Independent non-executive Director

WONG Pui Sze Priscilla
Independent non-executive Director

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the MOF Subscription and the Whitewash Waiver for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

11 September 2026

To: The independent board committee and the independent shareholders of Agricultural Bank of China Limited

Dear Sir/Madam,

(1) PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE AND (2) APPLICATION FOR WHITEWASH WAIVER

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the MOF Subscription and the Whitewash Waiver, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 11 September 2026 issued by the Bank to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 6 September 2026, the Board considered and approved (among other things) the proposal regarding the Issuance. The Issuance targets are the Ministry of Finance and CNTC and its relevant subsidiaries (i.e. the Subscribers). The proposed proceeds from the Issuance shall be no more than RMB160,000 million (inclusive) which, after deducting the relevant issuance expenses, will be fully used to replenish the CET1 capital of the Bank.

On the same day, in accordance with the A Share Issuance Plan, the Bank entered into the Share Subscription Agreements in relation to the MOF Subscription and the CNTC Subscriptions, respectively. The MOF Share Subscription Agreement and the CNTC Share Subscription Agreement are not inter-conditional.

With reference to Board Letter, as at the Latest Practicable Date, the Ministry of Finance held a total of 123,515,185,240 A Shares, representing approximately 35.29% of the issued Shares, and together with the voting rights of 9,797,058,826 A Shares held by the SSF which were transferred to the Ministry of Finance, the Ministry of Finance had control over approximately 38.09% voting rights exercisable at a shareholders' meeting of the Bank. Upon completion of the Issuance, the shareholding of the Ministry of Finance in the

Bank is expected to increase by more than 2%. As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of A Shares under the MOF Subscription will give rise to an obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)), unless the Whitewash Waiver is granted by the Executive.

Accordingly, an application has been made to the Executive for the Whitewash Waiver to waive compliance with the obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)) under Rule 26.1 of the Takeovers Code as a result of the MOF Subscription. The Executive has indicated it is minded to grant the Whitewash Waiver, subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders in respect of the MOF Subscription, respectively, at the ESM.

The Independent Board Committee comprising all non-executive Directors who are not interested or involved in the MOF Subscription and the Whitewash Waiver, namely Ms. ZHOU Ji, Mr. ZHANG Qi (張奇), Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong, Ms. ZHUANG Yumin, Mr. ZHANG Qi (張琦) and Ms. WONG Pui Sze Priscilla (Note: as Mr. ZHANG Hongwu is a director dispatched to the Board by the Ministry of Finance, he does not form part of the Independent Board Committee), has been formed to advise the Independent Shareholders on the terms of, and voting in respect of, the MOF Subscription and the Whitewash Waiver. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of any relationships or interests between Gram Capital and the Bank, or any of the parties as prescribed under Rule 2.6 of the Takeovers Code during the past two years immediately preceding the commencement of the Offer Period up to and including the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Bank, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Issuance and the Whitewash Waiver. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 2 of the Takeovers Code.

Your attention is drawn to the responsibility statements as set out in the section headed "Responsibility Statement" of Appendix VI to the Circular. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Bank, the Ministry of Finance or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Issuance and the Whitewash Waiver. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. The Shareholders will be notified of any material changes as soon as possible in accordance with Rule 9.1 of the Takeovers Code. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Bank.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources, while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the MOF Subscription and the Whitewash Waiver, we have taken into consideration the following principal factors and reasons:

A. MOF SUBSCRIPTION

1. Information on the Bank

As advised by the Directors, the Bank is one of the major integrated financial service providers in China, aiming at high-quality development, highlighting the three positionings of a leading bank serving rural revitalization, a major bank serving the real economy and a people-oriented bank serving a better life, and fully implementing its three major strategies in rural and inclusive finance, smart banking and sound development. Capitalizing on its comprehensive business portfolio, extensive distribution network and advanced IT platform, the Bank provides a diverse portfolio of corporate and retail banking products and services for a broad range of customers and conducts treasury operations and asset management. The Bank's business scope also includes, among other things, investment banking, fund management, financial leasing and life insurance.

Financial performance

Set out below is (i) a summary of the audited consolidated financial performance of the Group for the three years ended 31 December 2025, which was prepared in accordance with IFRS Accounting Standards, as extracted from the Bank's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") and annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"); and (ii) a summary of the unaudited consolidated financial performance of the Group for the six months ended 30 June 2026 (with comparative figures for the six months ended 30 June 2025), which was prepared in accordance with IFRS Accounting Standards, as extracted from the Bank's interim results announcement for the six months ended 30 June 2026 (the "**2026 IR Announcement**"):

	For the year ended 31 December 2025 ("FY2025")	For the year ended 31 December 2024 ("FY2024")	For the year ended 31 December 2023 ("FY2023")	Changes for FY2025 as compared to FY2024	Changes for FY2024 as compared to FY2023
	RMB' million	*RMB' million*	*RMB' million*	%	%
Operating income	725,131	711,416	695,468	1.93	2.29
– Net interest income	*569,594*	*580,692*	*571,750*	*(1.91)*	*1.56*
– Net non-interest income	*155,537*	*130,724*	*123,718*	*18.98*	*5.66*
Profit before tax	323,689	319,201	307,419	1.41	3.83
Net profit for the year	292,003	282,671	269,820	3.30	4.76

	For the six months ended 30 June 2026 ("1H2026")	For the six months ended 30 June 2025 ("1H2025")	Year-on-year change
	RMB' million	*RMB' million*	%
Operating income	411,122	369,793	11.18
– Net interest income	*312,244*	*282,473*	*10.54*
– Net non-interest income	*98,878*	*87,320*	*13.24*
Profit before tax	181,769	160,540	13.22
Net profit for the period	148,062	139,943	5.80

According to the above tables, the Group's net interest income was a major component of the Group's operating income, accounted for approximately 82.21%, 81.62%, 78.55% and 75.95% of the Group's operating income for FY2023, FY2024, FY2025 and 1H2026, respectively.

FY2024 vs FY2023

The Group's net interest income increased from approximately RMB571.75 billion for FY2023 to approximately RMB580.69 billion for FY2024, representing an increase of approximately 1.56%; while the Group's net non-interest income increased from approximately

RMB123.72 billion for FY2023 to approximately RMB130.72 billion for FY2024, representing an increase of approximately 5.66%. With reference to the 2024 Annual Report, (i) the slight increase in net interest income was mainly due to the combined effect of (a) the increase in average balance of interest-earning assets and interest-bearing liabilities resulted in an increase of approximately RMB70.14 billion in net interest income; and (b) the changes in interest rates resulted in a decrease of approximately RMB61.20 billion in net interest income; and (ii) the aforesaid increase in net non-interest income was mainly due to the increase in other non-interest income (including net trading gain, net gain on financial investments and net gain on derecognition of financial assets measured at amortized cost) of approximately RMB11.53 billion for FY2024 as results of the increases in net trading gain on derivative financial instruments, net gain on financial instruments at fair value through profit or loss and income from disposal of debt instrument investments.

Driven by the increase in both net interest income and net non-interest income as mentioned above and the decrease in credit impairment losses (i.e. from approximately RMB135.71 billion for FY2023 to RMB130.84 billion for FY2024), the Group's profit before tax and net profit for FY2024 increased by approximately 3.83% and 4.76% respectively as compared to the respective items for FY2023.

FY2025 vs FY2024

The Group's net interest income decreased from approximately RMB580.69 billion for FY2024 to approximately RMB569.59 billion for FY2025, representing a decrease of approximately 1.91%; while the Group's net non-interest income increased from approximately RMB130.72 billion for FY2024 to approximately RMB155.54 billion for FY2025, representing an increase of approximately 18.98%. With reference to the 2025 Annual Report, (i) the slight decrease in net interest income was mainly due to the combined effect of (a) the increase in average balance of interest-earning assets and interest-bearing liabilities resulted in an increase of approximately RMB44.05 billion in net interest income; and (b) the changes in interest rates resulted in a decrease of approximately RMB55.15 billion in net interest income; and (ii) the aforesaid increase in net non-interest income was mainly due to both (a) the increase in net fee and commission income of approximately RMB12.52 billion for FY2025, which was mainly due to the Bank's deepening transformation of wealth management business, with increased income from wealth management and agency distribution of funds; and (b) the increase in other non-interest income of approximately RMB12.30 billion for FY2025, which was mainly due to the increase in net gain on derecognition of financial assets measured at amortized cost.

Driven by the increase in net non-interest income but offset by the decrease in net interest income as mentioned above and the decrease in credit impairment losses (i.e. from approximately RMB130.84 billion for FY2024 to approximately RMB127.19 billion for FY2025), the Group's profit before tax and net profit for FY2025 increased by approximately 1.41% and 3.30% respectively as compared to the respective items for FY2024.

1H2026 vs 1H2025

The Group's net interest income increased from approximately RMB282.47 billion for 1H2025 to approximately RMB312.24 billion for 1H2026, representing an increase of approximately 10.54%; while the Group's net non-interest income increased from approximately RMB87.32 billion for 1H2025 to approximately RMB98.88 billion for 1H2026, representing an increase of approximately 13.24%. With reference to the 2026 IR Announcement, (i) the aforesaid increase in net interest income was mainly due to (a) the increase in average balance of interest-earning assets and interest-bearing liabilities resulted in an increase of approximately RMB29.56 billion in net interest income; and (b) the changes in interest rates resulted in an increase of approximately RMB0.21 billion in net interest income; and (ii) the aforesaid increase in net non-interest income was mainly due to the increase in other non-interest income of approximately RMB16.04 billion for 1H2026, which was mainly due to (a) the increase in net gain on financial instruments at fair value through profit or loss; and (b) the increase in net gain on derecognition of financial assets measured at amortized cost.

Driven by the increase in both net non-interest income and net interest income as mentioned above, partially offset by the increase in credit impairment losses (i.e. from approximately RMB97.96 billion for 1H2025 to approximately RMB110.62 billion for 1H2026), the Group's profit before tax and net profit for 1H2026 increased by approximately 13.22% and 5.80% respectively as compared to the respective items for 1H2025.

Financial position

Set out below is a summary of the consolidated financial position of the Group as at each of 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, as extracted from the 2024 Annual Report, 2025 Annual Report and 2026 IR Announcement:

	As at 30 June 2026 *RMB' million* (unaudited)	As at 31 December 2025 *RMB' million* (audited)	As at 31 December 2024 *RMB' million* (audited)	As at 31 December 2023 *RMB' million* (audited)	Changes for 30 June 2026 as compared to 31 December 2025 %	Changes for 31 December 2025 as compared to 31 December 2024 %	Changes for 31 December 2024 as compared to 31 December 2023 %
Total assets	51,058,873	48,784,674	43,238,135	39,872,989	4.66	12.83	8.44
– Loans and advances to customers	*27,819,229*	*26,178,354*	*23,977,013*	*21,731,766*	*6.27*	*9.18*	*10.33*
– Financial investments (Note)	*17,854,606*	*16,321,315*	*13,849,103*	*11,213,713*	*9.39*	*17.85*	*23.50*
– Others	*5,385,038*	*6,285,005*	*5,412,019*	*6,927,510*	*(14.32)*	*16.13*	*(21.88)*
Total liabilities	47,724,033	45,541,303	40,140,862	36,976,122	4.79	13.45	8.56
– Deposits from customers	*34,050,893*	*32,649,947*	*30,305,357*	*28,898,468*	*4.29*	*7.74*	*4.87*
– Others	*13,673,140*	*12,891,356*	*9,835,505*	*8,077,654*	*6.06*	*31.07*	*21.76*
Total Equity	3,334,840	3,243,371	3,097,273	2,896,867	2.82	4.72	6.92
Equity attributable to ordinary equity holders of the Bank (excluding other equity instruments)	2,858,014	2,767,182	2,590,808	2,409,248	3.28	6.81	7.54

Note: the item included financial assets at fair value through profit or loss, debt instrument investments at amortized cost and other debt instrument and other equity investments at fair value through other comprehensive income.

According to the above table, the Group's loans and advances to customers and financial investments were major components of the Group's total assets, and in aggregate accounted for approximately 82.63%, 87.48%, 87.12% and 89.45% of the Group's total assets as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, respectively; while the Group's deposits from customers was a major component of the Group's total liabilities, accounted for approximately 78.15%, 75.50%, 71.69% and 71.35% of the Group's total liabilities as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, respectively.

The Group's loans and advances to customers increased from approximately RMB21,731.77 billion as at 31 December 2023 to approximately RMB23,977.01 billion as at 31 December 2024, and further increased to approximately RMB26,178.35 billion as at 31 December 2025 and approximately RMB27,819.23 billion as at 30 June 2026. With reference to the 2024 Annual Report, 2025 Annual Report and 2026 IR Announcement, the aforesaid increases were mainly due to the increase in balances of corporate loans, discounted bills and retail loans.

The Group's financial investments increased from approximately RMB11,213.71 billion as at 31 December 2023 to approximately RMB13,849.10 billion as at 31 December 2024, and further increased to approximately RMB16,321.32 billion as at 31 December 2025 and approximately RMB17,854.61 billion as at 30 June 2026. With reference to the 2024 Annual Report, the 2025 Annual Report and the 2026 IR Announcement, the aforesaid increases in the Group's financial investments was primarily attributable to the increase in non-restructuring-related debt securities as a result of the Group's increase in the investment in government bonds (from RMB6,847.28 billion as at 31 December 2023 to RMB9,205.38 billion as at 31 December 2024 and further increase to RMB12,211.39 billion as at 31 December 2025 and RMB13,015.24 billion as at 30 June 2026).

The Group's deposits from customers increased from approximately RMB28,898.47 billion as at 31 December 2023 to approximately RMB30,305.36 billion as at 31 December 2024, and further increased to approximately RMB32,649.95 billion as at 31 December 2025 and approximately RMB34,050.89 billion as at 30 June 2026. With reference to the 2024 Annual Report, 2025 Annual Report and 2026 IR Announcement, the aforesaid increases were mainly due to the increase in retail deposits.

As at 30 June 2026, the Group's equity attributable to ordinary equity holders of the Bank (excluding other equity instruments) was approximately RMB2,858.01 billion, representing the net assets per Share (the "**NAV per Share**", calculated by dividing equity attributable to ordinary equity holders of the Bank (excluding other equity instruments) at the end of the period by the total number of ordinary shares at the end of the period) of approximately RMB8.17 (as at 31 December 2025: approximately RMB7.91).

Capital adequacy indicators

Set out below are the capital adequacy ratio of the Group as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, as extracted from the 2024 Annual Report, the 2025 Annual Report and the 2026 IR Announcement:

	As at 30 June 2026	**As at 31 December 2025**	**As at 31 December 2024**	**As at 31 December 2023**
	%	%	%	%
CET1 capital adequacy ratio	10.80	11.08	11.42	10.72
Tier-1 capital adequacy ratio	12.59	12.97	13.63	12.87
Capital adequacy ratio	17.50	17.93	18.19	17.14

The Group recorded increases in CET1 capital adequacy ratio, tier-1 capital adequacy ratio and capital adequacy ratio as at 31 December 2024 as compared to those as 31 December 2023 respectively. With reference to the 2024 Annual Report, the aforesaid increases in aforesaid ratios were mainly due to a larger growth rate in net CET1 capital, net tier-1 capital (calculated by the summation of net CET1 capital and net other tier-1 capital) and net capital (calculated by the summation of net tier-1 capital and net tier-2 capital) than growth rate in risk-weighted assets as at end of the corresponding period.

The Group recorded decreases in CET1 capital adequacy ratio, tier-1 capital adequacy ratio and capital adequacy ratio as at 31 December 2025 as compared to those as 31 December 2024 respectively. The aforesaid ratios further decreased as at 30 June 2026 as compared to 31 December 2025. With reference to the 2025 Annual Report and 2026 IR Announcement, the aforesaid decreases in aforesaid ratios were mainly due to a smaller growth rate in net CET1 capital, net tier-1 capital (calculated by the summation of net CET1 capital and net other tier-1 capital) and net capital (calculated by the summation of net tier-1 capital and net tier-2 capital) than growth rate in risk-weighted assets as at end of the corresponding period.

As at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, the Group's CET1 capital adequacy ratio, tier-1 capital adequacy ratio and capital adequacy ratio complied with the capital adequacy requirements under the Administrative Measures for Capital Management of Commercial Banks (for Trial Implementation)* (《商業銀行資本管理辦法(試行)》) (effective from 1 January 2013 up to 31 December 2023) and the Administrative Measures for Capital Management of Commercial Banks (《商業銀行資本管理辦法》) (effective from 1 January 2024 onward).

Loan quality analysis

With reference to the 2024 Annual Report, the Bank paid close attention to the macroeconomic and financial situation, continuously improved the credit structure, stepped up credit risk prevention and control in key areas, improved the mechanism for risk identification, monitoring, early warning and disposal, and made credit risk prevention and control more prospective and proactive, to mitigate risks in a steady way. According to the 2025 Annual Report, the Bank continuously optimized the credit structure, improved the systems and mechanisms for credit risk management, prioritized risk prevention and defusion in key areas, and strove to strengthen the foresight and effectiveness of credit risk management. We further noted from the 2026 IR Announcement, the Bank continuously optimized the credit structure and intensified risk prevention and control in key areas. As a result, the non-performing loan ratios of the Bank decreased from 1.33% as at 31 December 2023 to 1.30% as at 31 December 2024, and further decreased to 1.27% as at 31 December 2025 and 1.25% as at 30 June 2026.

Dividend distribution

The Bank announced to distribute (i) final dividend for FY2023 of RMB0.2309 per Share (the ex-dividend date of A Share was 7 June 2024 and ex-dividend date of H Share was 30 May 2024); (ii) interim dividend for 1H2024 of RMB0.1164 per Share (the ex-dividend date of A Share was 8 January 2025 and ex-dividend date of H Share was 2 January 2025); (iii) final dividend for FY2024 of RMB0.1255 per Share (the ex-dividend date of A Share was 17 July 2025 and ex-dividend date of H Share was 9 July 2025); (iv) interim dividend for 1H2025 of RMB0.1195 per Share (the ex-dividend date of A Share was 15 December 2025 and ex-dividend date of H Share was 5 December 2025); (v) final dividend for FY2025 of

RMB0.1300 per Share (the ex-dividend date of A Share was 13 May 2026 and ex-dividend date of H Share was 4 May 2026); and (vi) interim dividend for 1H2026 of RMB0.1297 per Share (the ex-dividend date of A Share is expected to be 21 October 2026 and ex-dividend date of H Share is expected to be 9 October 2026).

Industry overview

According to the National Bureau of Statistics of the PRC, the gross domestic product of the PRC grew continuously over the last five full years (2021 to 2025), and reached approximately RMB140,188 billion in 2025. This represented a compound annual growth rate ("**CAGR**") of approximately 4.54% for the corresponding period.

From 2021 to 2025, in line with the continuous development of national economy, the PRC's disposable income per capita grew from RMB35,128 in 2021 to RMB43,377 in 2025, representing a CAGR of approximately 5.41%.

We also conducted research on relevant statistics and governmental policies related to the PRC banking industry, as summarised below.

Set out below are the total loans and total deposits of depository financial institutions in the PRC from 2021 to 2025 (as at the end of period), published by the People's Bank of China:

	As at the end of				
	2025	**2024**	**2023**	**2022**	**2021**
Total loans *(RMB' billion)*	276,829	260,122	242,418	220,011	198,835
CAGR			*8.62%*		
Total deposits *(RMB' billion)*	337,148	309,109	290,688	265,043	239,242
CAGR			*8.95%*		

As shown in the table above, the total loans and total deposits of depository financial institutions in the PRC continuously increased from 2021 to 2025, with CAGR of approximately 8.62% and 8.95% respectively. This indicated a continuous expansion in the business scale of depository financial institutions in the PRC.

Set out below are the total assets of the PRC's commercial banks and PRC's large commercial banks from 2021 to 2025 (as at the end of period), published by the NFRA of the PRC:

	As at the end of				
	2025	**2024**	**2023**	**2022**	**2021**
Total assets of the PRC's commercial banks *(RMB' billion)*	406,349	372,525	347,493	312,752	281,766
CAGR			*9.59%*		
Total assets of the PRC's large commercial banks *(RMB' billion)*	203,907	183,698	170,640	150,350	132,583
CAGR			*11.36%*		

Note: the above figures were extracted from monthly statistics as set out in the monthly total assets and total liabilities of Bank Industry (《銀行業總資產、總負債(月度)》) for 2021 to 2025*

As shown in the table above, the total assets of the PRC's commercial banks increased from approximately RMB281,766 billion as at the end of 2021 to approximately RMB406,349 billion as at the end of 2025, representing a CAGR of approximately 9.59%. Among the PRC's commercial banks, the PRC's large commercial banks recorded total assets of approximately RMB203,907 billion as at the end of 2025, representing a CAGR of approximately 11.36% as compared to that as at the end of 2021. The PRC's large commercial banks in terms of total assets (as at the end of period) followed the same trend as those of PRC's commercial banks from 2021 to 2025. Furthermore, the CAGR of total assets of the PRC's large commercial banks were higher than that of the PRC's commercial banks for the corresponding period.

Set out below are the net profit of the PRC's commercial banks and PRC's large commercial banks on a full-year basis from 2021 to 2025, published by the NFRA of the PRC:

	2025	**2024**	**2023**	**2022**	**2021**
Net profit of the PRC's commercial banks *(RMB' billion)*	2,378	2,323	2,377	2,303	2,184
CAGR			*2.15%*		
Net profit of the PRC's large commercial banks *(RMB' billion)*	1,339	1,310	1,316	1,293	1,231
CAGR			*2.12%*		

As shown in the table above, the net profit of the PRC's commercial banks moved in a generally increasing trend with a CAGR of approximately 2.15% from 2021 to 2025. Among the PRC's commercial banks, the PRC's large commercial banks recorded net profit of approximately RMB1,339 billion for 2025, representing a CAGR of approximately 2.12% as compared to that for 2021.

Banking related matters

In recent years, the PRC government issued various policies or made several decisions affecting the PRC banking industry. Relevant and material government-issued policies and decisions regarding the PRC banking industry are set out below:

- In November 2021, the China Banking and Insurance Regulatory Commission of the PRC (being replaced by NFRA of the PRC in 2023) promulgated the Guidance on Supporting High-level Technological Self-reliance for the Banking and Insurance Industry* (《關於銀行業保險業支持高水平科技自立自強的指導意見》), pursuant to which the PRC government indicated that commercial banks should prioritize high-level technology companies as key service recipients and strive for continuous growth in the balance of loans to technology enterprises.

- In July 2022, the China Banking and Insurance Regulatory Commission of the PRC (which was replaced by NFRA of the PRC in 2023) issued the Notice on Further Promoting High-quality Development of Financial Services for the Manufacturing Industry* (《關於進一步推動金融服務製造業高質量發展的通知》), which outlined that banking institutions should enhance their financial support, and strategically align with, key sectors such as advanced manufacturing, strategic emerging industries, and the transformation and upgrading of traditional industries.

- In December 2022, the China Banking and Insurance Regulatory Commission of the PRC (being replaced by NFRA of the PRC in 2023) issued the Measures for the Protection of Consumer Rights and Interests in Banking and Insurance Institutions* (《銀行保險機構消費者權益保護管理辦法》), which indicated that banking and insurance institutions should integrate consumer rights protection into corporate governance, corporate culture development, and business development strategies to ensure that consumer rights protection are integrated throughout all stages of the operation.

- In March 2023, the PRC's national legislature approved a plan to reform the institutions of the State Council of the PRC. The State Council of the PRC announced that it would abolish the CBIRC and move its functions, powers and responsibilities to a national financial regulator (i.e. NFRA). Certain functions of the People's Bank of China and the CSRC will be transferred to the NFRA as well.

- In November 2023, the NFRA of the PRC published the Administrative Measures for Capital Management of Commercial Banks* (《商業銀行資本管理辦法》), which outlined that commercial banks should develop differentiated capital regulatory systems to align capital regulations with the size and complexity of their operations, thereby reducing compliance costs for small and medium-sized banks.

- In November 2023, the People's Bank of China, the NFRA of the PRC, the China Securities Regulatory Commission, the State Administration of Foreign Exchange of the PRC, the National Development and Reform Commission of the PRC, the Ministry of Industry and Information Technology of the PRC, the Ministry of Finance of the PRC and the All-China Federation of Industry and Commerce collectively issued the Notice on Strengthening Financial Support Measures to Promote the Growth and Development of the Private Economy* (《關於強化金融支持舉措助力民營經濟發展壯大的通知》), which stipulated that banking institutions should set annual service objectives for private enterprises, intensify their financial support to private enterprises, and gradually increase the share of loans provided to private enterprises.

- As part of the basket of fiscal stimulus measures announced by the Ministry of Finance in October 2024, the Ministry of Finance would issue special sovereign bonds and proceeds raised will be injected into large state-owned commercial banks to replenish CET1 capital and enhance their ability to withstand risks and extend credit, with the ultimate goal of supporting the development of the real economy of the PRC. On 31 March 2025, the Ministry of Finance announced that it will issue the first batch of special sovereign bonds with amounts of RMB500 billion, to actively support CET1 capital replenishment for four large state-owned commercial banks.

- On 7 May 2025, PBOC announced to intensify macroeconomic adjustments by rolling out a package of monetary policy measures, consisting of three major categories (i.e. quantitative policies, price-based policies and structural policies) covering ten specific actions. The quantitative policies aim to increase medium- to long-term liquidity supply through measures such as reserve requirement ratio cuts to maintain ample market liquidity. The price-based policies aim to lower policy interest rates and reduce rates on structural monetary policy tools (i.e., the interest rates on central bank relending facilities to commercial banks) and concurrently cut housing provident fund loan rates to ease borrowing costs. The structural policies aim to enhance existing structural monetary policy tools and introduce new policy instruments to support key areas such as technological innovation, consumer spending expansion, inclusive finance (microfinance and SME support), etc.

- On 5 March 2026, Premier Li Qiang of the State Council of the PRC proposed in Government Work Report the issuance of RMB300 billion in special sovereign bonds to support state-owned large commercial banks in replenishing capital.

Our conclusion

In conclusion, the PRC's banking industry has maintained steady operations and high-quality development in recent years and served the real economy to a new height. Key indicators such as total loans and deposits of depository financial institutions and total assets of the PRC's commercial banks have shown consistent upward trends from 2021 to 2025.

Similarly, the net profit of the PRC's commercial banks has followed a generally increasing trajectory (with a slight year-on-year decrease from 2023 to 2024). Government initiatives, such as the promotion of high-level technological self-reliance, support for the manufacturing sector, and enhanced consumer protection measures, have further strengthened the industry's foundation. The establishment of the NFRA in 2023 has also fostered a more structured and efficient banking environment.

Looking ahead, while challenges such as regulatory compliance and market competition persist, the long-term prospects of the PRC's banking industry (which is supported by urban development and ongoing economic reforms and underpinned by its critical role in supporting the nation's economic development) remain positive.

2. Information on Ministry of Finance

With reference to the Circular, the Ministry of Finance is a component department of the State Council.

As at the Latest Practicable Date, the Ministry of Finance held a total of 123,515,185,240 A Shares, representing approximately 35.29% of the issued Shares, and together with the voting rights of 9,797,058,826 A Shares held by the SSF which were transferred to the Ministry of Finance, the Ministry of Finance had control over approximately 38.09% voting rights exercisable at a shareholders' meeting of the Bank.

3. Reasons for and benefits of the MOF Subscription

The MOF Subscription is part of the A Share Issuance Plan.

With reference to the Circular, in accordance with the national arrangements to prudently and orderly support state-owned large commercial banks to further increase their CET1 capital, the Bank makes reasonable use of external financing tools to timely replenish its CET1 capital, further consolidating the Bank's capital strength, thoroughly implementing the three positionings of the Bank as a leading bank serving rural revitalization, a major bank serving the real economy and a people-oriented bank serving a better life, and enhancing its risk resilience. The Bank will take the Issuance as an opportunity to concentrate on its core responsibility and principal business, improve the quality and efficiency of serving the real economy, continue to build differentiated competitive advantages, and provide strong support for the construction of a great modern socialist country through high-quality financial services.

As mentioned below, CET1 capital constitutes, among other things, paid-in capital or ordinary share. Accordingly, we concur with the Bank that the CET1 capital adequacy ratio of the Bank will be further enhanced after the completion of the Issuance, which is beneficial for enhancing the ability to resist various risks and ensuring healthy development of the Bank's business.

In addition, pursuant to the A Share Issuance Plan, the proposed proceeds from the Issuance shall be no more than RMB160,000 million (inclusive)(from the MOF Subscription shall be RMB130,000 million) which, after deducting the relevant issuance expenses, will be fully used to replenish the CET1 capital of the Bank.

As at 30 June 2026, the Bank's net CET1 capital was approximately RMB2,838.78 billion and risk-weighted assets was approximately RMB26,281.61 billion. As at 30 June 2026, the Bank's CET1 capital adequacy ratio (which was calculated by net CET1 capital over risk-weighted assets) was approximately 10.80%. According to the 2026 Commercial Banks Major Regulatory Indicators Table (Quarterly)* (「2026年商業銀行主要監管指標情況表(季度)」) published by NFRA, the average CET1 capital adequacy ratio of the PRC commercial banks was 10.72% in the second quarter of 2026 (the fourth quarter of 2025: 10.92%). Assuming total proceeds from the Issuance amounting to RMB160,000 million and all of which being used to replenish the Bank's CET1 capital and based on the Bank's financial information as at 30 June 2026, the Bank's CET1 capital adequacy ratio would increase to approximately 11.41%.

Based on the above, we are of the view that the proposed use of proceeds from the Issuance is fair and reasonable.

Financing methods available to the Bank

As advised by the Directors, the Bank conducted relevant research and compared various re-financing plans which are commonly used to replenish the CET1 capital of the Bank before determining the Issuance.

- According to the Administrative Measures for Capital Management of Commercial Banks* (《商業銀行資本管理辦法》), CET1 capital constitutes (i) paid-in capital or ordinary shares (實收資本或普通股); (ii) capital reserve (資本公積); (iii) surplus reserve (盈餘公積); (iv) general risk reserve (一般風險準備); (v) retained earnings (未分配利潤); (vi) accumulated other comprehensive income (累計其他綜合收益); and (vii) qualified portion of non-controlling interests (少數股東資本可計入部分). Accordingly, we concur with the Bank that it is not applicable to replenish the CET1 capital of the Bank by pure debt financing.

- We noted that rights issue, public offer and subscription/issuance to specific targets are common adopted equity raising activities. Save as relevant requirements/guidance from Shanghai Stock Exchange and/or CSRC, we further understood the following:

  – the rights issue is targeted at the Bank's existing shareholders and shall be implemented to the holders of A Shares and H Shares simultaneously at the same price. The daily closing price of A Shares during recent one year represented premiums ranging from approximately 23% to 63% to the closing price of H Shares on the same day. Given the premiums of the price of A Shares over the price of H Shares during the aforesaid period, the Bank did not consider rights issue as an appropriate fund-raising method for the Group under the current market condition.

– the public issuance is the issuance of shares to unspecific investors. We could not find any listed company (listed on the Shanghai Stock Exchange) which conducted equity fund raising by way of public issuance of new shares for re-financing in 2024 and 2025.

- In relation to convertible bonds, it is a financing instrument combining characteristics of both equity and debts and normally have a long conversion period, allowing investors to have a longer period to decide whether to (i) convert the convertible bonds into shares; or (ii) hold to maturity. Comparing with issuance of A Shares, the Bank might take a longer time to replenish its CET1 capital by way of issuance of convertible bonds as the CET1 capital will be replenished upon the conversion of such convertible bonds.

Based on the above, we are of the view that the Issuance is an appropriate fund raising method for the Bank to replenish CET1 capital under the current market condition.

Taking into account (i) the aforesaid reasons for and benefits of the Issuance (including the MOF Subscription); (ii) the proposed use of proceeds from the Issuance; (iii) that the MOF Subscription indicated Ministry of Finance's proposed support on the large state-owned commercial banks to replenish CET1 capital and enhance their ability to withstand risks and extend credit; and (iv) that the Issuance is an appropriate fund raising method for the Bank to replenish CET1 capital under the current market condition, we are of the view that although the MOF Subscription is not conducted in the ordinary and usual course of business of the Bank, the MOF Subscription is in the interests of the Bank and the Shareholders as a whole.

4. Principal terms of the Issuance and the MOF Subscription

Set out below are the principal terms of the Issuance and the MOF Subscription (which will not proceed if the Whitewash Waiver is not granted or approved), details of which are set out under the sections headed "III. Proposed Issuance of A Shares under General Mandate" and "6. Execution of the conditional Share Subscription Agreement between the Bank and the Ministry of Finance" in the Board Letter:

Type and nominal value of Shares to be issued

The shares to be issued to Specified Investors are the Bank's domestically listed ordinary shares (A Shares) denominated in RMB with a nominal value of RMB1.00 per Share.

Method and time of issuance

The Issuance shall proceed by way of issue of Shares to the Specified Investors. The Bank will proceed to the Issuance at an appropriate time after approval by the Shanghai Stock Exchange and within the validity period upon obtaining approval of the registration from the CSRC.

Scale and use of proceeds

The proposed proceeds from the Issuance shall be no more than RMB160,000 million (inclusive)(from the MOF Subscription shall be RMB130,000 million) which, after deducting the relevant issuance expenses, will be fully used to replenish the CET1 capital of the Bank. The amount of proceeds will depend on the final issuance plan approved by the relevant regulatory authorities.

Issuance targets and subscription method

The Issuance targets are the Ministry of Finance and CNTC and its relevant subsidiaries (namely, Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC), i.e. the Subscribers. The Issuance targets have entered into the Share Subscription Agreements with the Bank for the proposed subscription of the A Shares issued pursuant to the Issuance in cash.

Subject to the registration of the CSRC of the Issuance, the Board shall, as authorised at the ESM, authorise the relevant persons to implement the Issuance according to the requirements of relevant laws, regulations and regulatory documents.

Number of Shares to be issued

The number of A Shares proposed to be issued is determined by dividing the total proceeds by the issue price, and shall not exceed 15% of the Bank's total share capital in issue prior to the Issuance. The number of subscription Shares shall be rounded down to the nearest whole number, and the amount corresponding to any fraction of a Share shall be paid towards the capital reserve of the Bank. The number of Shares to be issued under the Issuance is also subject to the mandate limit of the General Mandate, being 15% of the total issued A Shares as at the date of approval of the General Mandate.

Upon obtaining approval of the registration from the CSRC, the number of Shares to be issued will be determined by the Board or its authorised persons (as authorised by the ESM) in accordance with relevant rules after discussion with the sponsors (the lead underwriters) in respect of the Issuance. If the total proceeds of, or the total number of Shares pursuant to, the Issuance is adjusted due to changes in regulatory policies or the requirements of registration documents, the proposed subscription amount to be paid by the Subscribers and the subscription quantity shall be adjusted accordingly in accordance with the requirements of the relevant authorities.

Issue price and pricing mechanism

The Pricing Benchmark Date of the Issuance shall be the first day of the issuance period. The price of A Shares to be issued to Specified Investors shall, in principle, be no lower than the average trading price of A Shares of the Bank for the 20 trading days prior to (and excluding, same for the below) the Pricing Benchmark Date (rounded up to two decimal places).

The average trading price of A Shares for the 20 trading days prior to the Pricing Benchmark Date is calculated by dividing (i) the total trading value of A Shares of the Bank in the 20 trading days prior to the Pricing Benchmark Date by (ii) the total trading volume of A Shares of the Bank for the 20 trading days prior to the Pricing Benchmark Date. If there are any ex-right or ex-dividend activities in such 20 trading days that result in adjustment(s) to the Share price, the trading prices for trading days prior to such adjustment shall be calculated based on the ex-right or ex-dividend adjusted prices.

The final issue price shall, after the application for the Issuance has been approved by the Shanghai Stock Exchange and a registration approval has been granted by the CSRC, be determined by the Board or its authorised persons (pursuant to the authorisation granted by the ESM) and the sponsors (lead underwriters) in accordance with the relevant laws and regulations and the requirements of the regulatory authorities, taking into account market conditions. The final issue price per A Share will be announced separately upon the completion of the Issuance.

During the period between the date of the Board resolution approving the A Share Issuance Plan and the date of issuance, if there is any change in respect of the relevant laws, regulations and regulatory documents or the CSRC adjusts its policy towards matters such as the issue price or the pricing mechanism and such changes apply to the Issuance, the issue price per Share pursuant to the Issuance shall be adjusted accordingly.

According to《上市公司證券發行註冊管理辦法》(Measures for Administration and Registration of the Issue of Securities by Listed Companies*, the "**Measures**") issued by CSRC on 17 February 2023:

- the issue price shall not be lower than 80% of the average trading price for the period of last 20 trading days preceding the pricing benchmark date.

- pricing benchmark date is defined as the first day of the issuance period (發行期) of the issuance to specific targets. However, subject to various requirements under the Measures, pricing benchmark date could also be (i) the date of announcement of the board resolutions relating to the proposed issuance of A shares to specific targets; or (ii) the date of announcement of the shareholders' resolutions relating to the issuance to specific targets.

The pricing mechanism of the Issuance (including the Pricing Benchmark Date) is in compliance with the Measures.

Analysis on Illustrative Issue Price

While the actual price of A Shares to be issued shall be determined based on the 20-day average trading price of A Shares and market conditions, as the A Shares will be issued pursuant to the General Mandate, the actual issue price shall be no lower than the HKLR General Mandate Floor Price. For illustration purpose only, the average trading price of A Shares for the 20 trading days prior to (and excluding) the Latest Practicable Date is RMB6.737 per A Share, which is much higher than the HKLR General Mandate Floor Price.

According to the pricing mechanism of the Issuance and on the assumption that the Latest Practicable Date is the pricing benchmark date, the issue price, solely for illustrative purpose, would be RMB6.74 per A Share (the "**Illustrative Issue Price**"). Given that the Illustrative Issue price is far above the HKLR General Mandate Floor Price and the HKLR General Mandate Floor Price represented a substantial discount of approximately 23.22% to the lowest closing prices of A Shares of RMB5.90 per A Share during the Share Review Period (as defined below), we have compared the recent price movement of A Shares with the Illustrative Issue Price instead of the HKLR General Mandate Floor Price.

The Illustrative Issue Price represents:

(i) a discount of approximately 0.27% to the average trading price of RMB6.758 per A Share (the "**LPD Trading Price**") as at the Latest Practicable Date;

(ii) a discount of approximately 3.37% to the average trading price of RMB6.975 per A Share for the last five trading days immediately before the Latest Practicable Date;

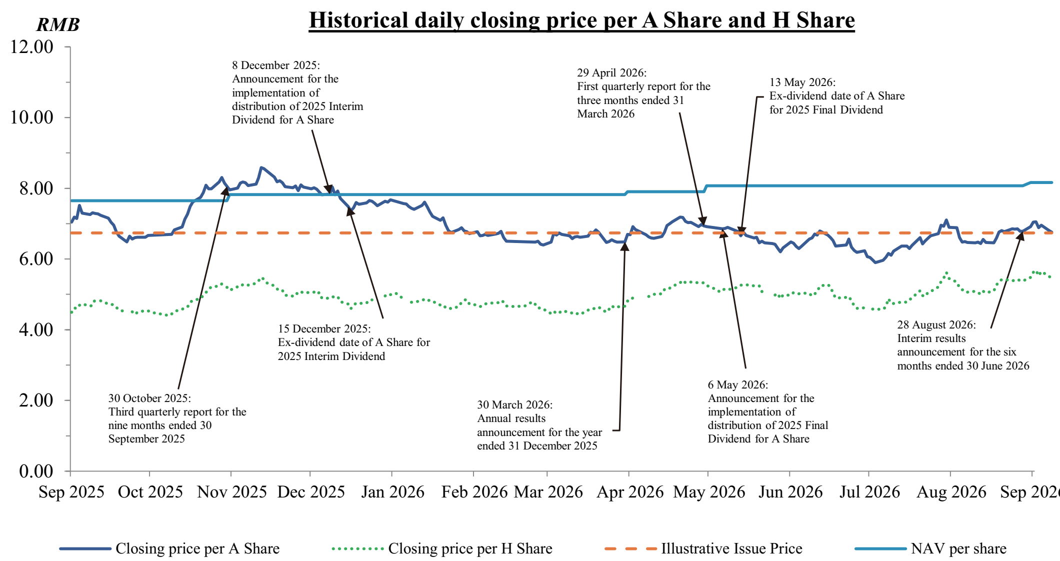
(iii) a premium of approximately 0.05% over the average closing price of RMB6.737 per A Share (the "**20-Day Trading Price**") for the last 20 trading days immediately before the Latest Practicable Date;

(iv) a premium of approximately 3.08% over the average closing price of RMB6.539 per A Share for the last 60 trading days immediately before the Latest Practicable Date;

(v) a discount of approximately 14.79% to the NAV per Share of approximately RMB7.91 as at 31 December 2025 and a discount of approximately 17.50% to the NAV per Share of approximately RMB8.17 as at 30 June 2026 (the "**NAV per Share Discount**"); and

(vi) a premium of approximately 48.79% over the HKLR General Mandate Floor Price of RMB4.53 per H Share, which, for Shareholders' references only, represented (a) a discount of approximately 32.97% to the LPD Trading Price of RMB6.758 per A Share; and (b) a discount of approximately 32.76% to the 20-Day Trading Price of RMB6.737 per A Share.

We also reviewed the daily closing price of the A Shares and H Shares from 1 September 2025, being approximately one year prior to the Latest Practicable Date, up to and including the Latest Practicable Date (the "**Share Review Period**"), which is commonly adopted for analysis and the duration of such period (number of trading days) is sufficient for us to perform a thorough analysis on the historical closing price of Shares. The comparison of the daily closing price of Shares and the Illustrative Issue Price is illustrated as follows:



Note: The daily closing price of H Shares was presented in RMB equivalent based on the exchange rate of HK$1.00 to RMB0.86458

Source: Wind Financial Terminal

During the Share Review Period, the highest and lowest closing prices of A Shares were RMB8.59 per A Share recorded on 12 November 2025 and RMB5.90 per A Share recorded on 3 July 2026, respectively. The Illustrative Issue Price of RMB6.74 per A Share is within the A Shares' closing price range during the Share Review Period.

From the beginning of the Share Review Period, the closing prices of A Shares formed an increasing trend and reached closing price of RMB7.52 per A Share on 4 September 2025. Thereafter, the closing prices of A Shares decreased to RMB6.49 per A Share on 22 September 2025. After the closing prices of A Shares recovered and reached the highest closing price of RMB8.59 per A Share on 12 November 2025, the closing prices of A Shares moved in a decreasing trend and reached the lowest closing price of RMB5.90 per A Share on 3 July 2026. Following bottoming-out in early July 2026, the closing prices of A Shares gradually rebounded. As at the Latest Practicable Date, the closing price of A Shares was RMB6.76 per A Share, representing a moderate decrease of approximately 4.11% as compared to the closing price per A Share of RMB7.05 on 1 September 2025, being the beginning of the Share Review Period.

As mentioned above, the Illustrative Issue Price represented a discount of approximately 17.50% to the NAV per Share of approximately RMB8.17 as at 30 June 2026 (i.e. the NAV per Share Discount).

Based on the Group's NAV per Share as at 30 June 2025 (i.e. approximately RMB7.65), 30 September 2025 (i.e. approximately RMB7.82), 31 December 2025 (i.e. approximately RMB7.91), 31 March 2026 (i.e. approximately RMB8.08) and 30 June 2026 (i.e. approximately RMB8.17), the closing price of the A Shares has historically been traded ranging from a discount of approximately 26.95% to a premium of approximately 9.78% to the Group's NAV per Share during the Share Review Period. Given that the NAV per Share Discount is within the Group's historical closing prices of A Shares to historical NAV per Share during the Share Review Period, we are of the view that the NAV per Share Discount is justifiable.

Shareholders should note that as the final issue price shall be determined by the Board or its authorised persons (pursuant to the authorisation granted by the ESM) and the sponsors (lead underwriters) in accordance with the relevant laws and regulations and the requirements of the regulatory authorities, taking into account market conditions, the final issue price may not be the same as the Illustrative Issue Price. Accordingly, the above analysis is for illustrative purpose only.

Comparable Transactions

To assess the fairness and reasonableness of the pricing mechanism, we attempted to identify transactions regarding issuance of A shares to specific targets by companies listed on the main board of Shanghai Stock Exchange which (i) were not subject to delisting risk caution or other risks caution raised by Shanghai Stock Exchange); (ii) the pricing benchmark date is the first day of the issuance period (發行期) of the relevant issuance to specific targets; and (iii) both the pricing benchmark date and the listing date of the aforesaid newly issued A shares fall within the period from 1 March 2026 up to the Latest Practicable Date, being approximately six months immediately before the Latest Practicable Date (the "**Transactions Review Period**"), for comparison purpose.

We identified 14 transactions (the "**Comparable Transactions**") which met our aforesaid criteria and they are exhaustive. As (i) the Comparable Transactions could illustrate recent market practice in relation to issuance of A shares to specific targets conducted by companies listed on the main board of Shanghai Stock Exchange; and (ii) the number of the Comparable Transactions is sufficient for us to assess the pricing mechanism of the Issuance, we are therefore of the view that the Transactions Review Period is fair and reasonable. Despite that the businesses, operations and prospects of the Group are not exactly the same as the listed companies involved in the Comparable Transactions, the Comparable Transactions are adequate and appropriate to demonstrate the market practices regarding issuance of A shares to specific targets by companies listed on main board of Shanghai Stock Exchange.

Company name	Pricing benchmark date	Basis for the determination of issue price	Premium/discount of the issue price over the average trading price per share for the last 20 trading days immediately preceding the pricing benchmark date in relation to the respective issuance (the "Comparable Transactions 20 Days Premium/Discount") %
ADD Industry (Zhejiang) Co., Ltd (浙江正裕工業股份有限公司) (603089.SH)	3 March 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(9.10)
China Energy Engineering Corporation Limited (中國能源建設股份有限公司) (3996.HK & 601868.SH)	4 March 2026	Not lower than the (i) 80% of the 20-day average trading price of the A-shares immediately preceding the price benchmark date (i.e. the first day of the issuance period); and (ii) the latest audited net asset value attributable to owners of the company per share of the company prior to the issuance.	3.46
Sino-Platinum Metals Co., Ltd. (雲南省貴金屬新材料控股集團股份有限公司) (600459.SH)	9 April 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	1.37
Zhejiang XCC Group Co., Ltd. (浙江五洲新春集團股份有限公司) (603667.SH)	10 April 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(13.85)
Leshan Giantstar Farming & Husbandry Corporation Limited (樂山巨星農牧股份有限公司) (603477.SH)	13 April 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	0.78
Zhejiang Biyi Electric Appliance Co., Ltd. (浙江比依電器股份有限公司) (603215.SH)	13 April 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(9.70)
Jiangsu Lopal Tech. Group Co., Ltd. (江蘇龍蟠科技集團股份有限公司) (2465.HK & 603906.SH)	16 April 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(6.25)
Nancal Technology Co., Ltd (能科科技股份有限公司) (603859.SH)	15 June 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(4.68)

Company name	Pricing benchmark date	Basis for the determination of issue price	Premium/discount of the issue price over the average trading price per share for the last 20 trading days immediately preceding the pricing benchmark date in relation to the respective issuance (the "Comparable Transactions 20 Days Premium/Discount") %
Guangdong Songfa Ceramics Co., Ltd. (廣東松發陶瓷股份有限公司) (603268.SH)	8 July 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(2.14)
Jason Furniture(Hangzhou) Co., Ltd. (顧家家居股份有限公司) (603816.SH)	24 July 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(19.96)
Kehua Holdings Co., Ltd. (科華控股股份有限公司) (603161.SH)	29 July 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(19.93)
Sunway Co., Ltd. (福華尚緯股份有限公司) (603333.SH)	17 August 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(19.90)
Chongqing Wangbian Electric (Group) Corp., Ltd. (重慶望變電氣(集團)股份有限公司) (603191.SH)	19 August 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(19.94)
Zijin Longking Co., Ltd. (紫金龍淨環保新能源股份有限公司) (600388.SH)	21 August 2026	Not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date (i.e. the first day of the issuance period)	(19.97)
		Maximum	**3.46**
		Minimum	**(19.97)**
		Average	**(9.99)**
		Median	**(9.40)**

Source: Wind Financial Terminal and cninfo.com.cn

As depicted in the above table:

(i) (a) all of the Comparable Transactions adopted the pricing mechanism of "not less than 80% of the 20-day average trading price of the A-shares immediately preceding the pricing benchmark date"; and (b) one of the Comparable Transactions further included the requirement that the relevant issue price shall not be lower than the latest audited net asset value per share of the company prior to the issuance in addition to pricing mechanism as mentioned in (a), as their basis for the determination of issue price;

(ii) five of the Comparable Transactions originally set "the date of announcement of the board resolutions relating to the proposed issuance of A shares to specific targets" as its pricing benchmark date, and subsequently changed to the first day of the issuance period as its pricing benchmark date; and

(iii) the Comparable Transactions 20 Days Premium/Discount ranged from approximately a discount of approximately 19.97% to a premium of approximately 3.46%, with average and median discounts of approximately 9.99% and 9.40% respectively.

As the price of the A Shares to be issued to the Specified Investors shall, in principle, be no lower than the average trading price of A Shares of the Bank for the 20 trading days prior to the Pricing Benchmark Date, the issue price shall represent at least no discount to the average trading price per share for the last 20 trading days immediately preceding the Pricing Benchmark Date, which falls within the range of the Comparable Transactions 20 Days Premium/Discount. In addition, the pricing mechanism of the Issuance is the same as most of the Comparable Transactions. As such, we are of the opinion that the pricing mechanism under the Issuance is in line with market practice.

In light of the above factors, in particular, the pricing mechanism of the Issuance is in compliance with relevant regulations in the PRC and in line with market practice, we are of the view that the pricing mechanism of the Issuance is fair and reasonable.

As mentioned above, if there are any ex-right or ex-dividend activities in such 20 trading days that result in adjustment(s) to the Share price, the trading prices for trading days prior to such adjustment shall be calculated based on the ex-right or ex-dividend adjusted prices. We also noted from the Comparable Transactions that similar arrangements were adopted in issuance proposals of the Comparable Transactions. Therefore, we are of the view that the adjustment mechanism is on normal commercial terms.

Lock-up period

In accordance with the relevant regulations of the CSRC, the NFRA and the Shanghai Stock Exchange, as well as the terms of the Share Subscription Agreements, the lock-up period of the A Shares to be subscribed by the issuance targets pursuant to this issuance to Specified Investors is five years from the date on which the equity is acquired (being the date on which the registration of the Shares issued under the Issuance has been completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). If the relevant regulatory authorities impose additional restrictions to the lock-up period and the transfer upon expiration of the lock-up period, such restrictions shall prevail. Shares subscribed for by the issuance targets under the Issuance, together with any Shares derived therefrom during the lock-up period as a result of events such as bonus issue and conversion of capital reserve into share capital by the Bank shall also be subject to the aforesaid lock-up period arrangement.

After the lock-up period, transfer of the Shares subscribed by the issuance targets will be effected in accordance with relevant laws, rules and regulations such as the Company Law, the Securities Law and the relevant rules of the NFRA, the CSRC and the Shanghai Stock Exchange.

According to the Interim Measures for the Equity Management of Commercial Banks* (《商業銀行股權管理暫行辦法》) (the "**Banks Equity Management Measures**"), any major shareholders of commercial banks (shareholders holding or controlling 5% or more of shares or voting rights of the commercial banks, or any shareholders who do not hold 5% of total capital or equity but have significant influence over the business management of the commercial banks) are subject to the lock-up period of five years from the date of obtaining the relevant equity of the commercial banks.

The lock-up period applicable to the Ministry of Finance is consistent with the relevant regulatory requirements.

Having considered that the lock-up arrangement is required by relevant PRC regulation, we consider that such arrangement is on normal commercial term and fair and reasonable.

Arrangement of accumulated profits prior to the completion of the Issuance

The accumulated undistributed profits prior to the completion of the Issuance will be shared among the Shareholders after the completion of the Issuance in proportion to their respective shareholdings in the Bank.

Our conclusion on terms of the MOF Subscription

Having considered our analyses above (including the pricing mechanism of the Issuance being fair and reasonable and the lock-up arrangement is on normal commercial term and fair and reasonable; and no abnormal term observed) and that the MOF Subscription is part of the A Share Issuance Plan, we are of the view that the terms of the Issuance (including the MOF Subscription) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

5. Dilution effect on the shareholding interests of the existing public Shareholders

As illustrated by the table under the sub-section headed "D. Effect of the Issuance on the shareholding structure of the Bank" of the Board Letter, on the assumption that (i) the Subscribers will subscribe for 35,320,088,296 A Shares in total; and (ii) there will be no further change in the shareholding structure of the Bank until the completion of the Issuance, the shareholding interests of the existing public Shareholders (including all of the public A Shareholders and H Shareholders but excluding the Subscribers) in the Bank would be diluted by approximately 2.0 percentage points immediately after completion of the Issuance. Nonetheless, in view of (i) the reasons for and the benefits of the Issuance (including the MOF Subscription); (ii) the terms of the MOF Subscription being on normal commercial terms and fair and reasonable; and (iii) our assessment and independent work done (including our summaries of financial information of the Bank and related industry overview, our analyses on financing methods available to the Bank, use of proceeds from the issuance and the key terms of the Issuance (e.g. the pricing mechanism of the Issuance, lock-up arrangement)) on points (i) and (ii) as mentioned above, we are of the view that the aforementioned level of dilution to the shareholding interests of the existing public Shareholders is acceptable.

6. Recommendation on the MOF Subscription

Having taken into consideration the factors and reasons as stated above, including

- that the MOF Subscription is in the interests of the Bank and the Shareholders as a whole after considering (a) that it is important for Bank to integrate capital through various internal and external channels and the CET1 capital adequacy ratio of the Bank will be further enhanced after the completion of the Issuance, which is beneficial for enhancing the ability to resist various risks and ensuring healthy development of the Bank's business; (b) the proposed use of proceeds from the Issuance being fair and reasonable; (c) that the MOF Subscription indicated Ministry of Finance's proposed support on the large state-owned commercial banks to replenish CET1 capital and enhance their ability to withstand risks and extend credit; and (d) that the Issuance is an appropriate fund raising method for the Bank to replenish CET1 capital under the current market condition; and

- our analyses on terms of the MOF Subscription (including the pricing mechanism of the Issuance being fair and reasonable and the lock-up arrangement being on normal commercial term and fair and reasonable; and no abnormal term observed) and that the MOF Subscription is part of the A Share Issuance Plan,

we are of the opinion that (i) the terms of the MOF Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the MOF Subscription is not conducted in the ordinary and usual course of business of the Bank, it is in the interests of the Bank and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the ESM to approve the MOF Subscription and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

B. WHITEWASH WAIVER

According to the Board Letter, as at the Latest Practicable Date, the Ministry of Finance held a total of 123,515,185,240 A Shares, representing approximately 35.29% of the issued Shares, and together with the voting rights of 9,797,058,826 A Shares held by the SSF which were transferred to the Ministry of Finance, the Ministry of Finance had control over approximately 38.09% voting rights exercisable at a shareholders' meeting of the Bank. Upon completion of the Issuance, the shareholding of the Ministry of Finance in the Bank is expected to increase by more than 2%. As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of A Shares under the MOF Subscription will give rise to an obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)), unless the Whitewash Waiver is granted by the Executive.

Accordingly, an application has been made to the Executive for the Whitewash Waiver to waive compliance with the obligation on the part of the Ministry of Finance to make a mandatory general offer for all H Shares (other than those already owned or agreed to be acquired by the Ministry of Finance and parties acting in concert with it (if any)) under Rule 26.1 of the Takeovers Code as a result of the MOF Subscription. The Executive has indicated it is minded to grant the Whitewash Waiver, subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders in respect of the MOF Subscription, respectively, at the ESM.

The MOF Subscription will not proceed if the Whitewash Waiver is not granted or approved.

In view of (i) the reasons for and benefits of the Issuance (including the MOF Subscription) as set out under the sub-section headed "3. Reasons for and benefits of the MOF Subscription" of this letter; (ii) the terms of the MOF Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the MOF Subscription (the proceeds of which accounts for over 80% of the maximum proceeds from the Issuance of RMB160,000 million) will not proceed if the Whitewash Waiver is not granted or approved, we are of the opinion that the approval of the Whitewash Waiver, which is a prerequisite for the completion of the MOF Subscription, is in the interests of the Bank and the Shareholders as a whole and is fair and reasonable for the purpose of proceeding with the MOF Subscription.

Recommendation on the Whitewash Waiver

Having taken into consideration the reasons for and benefits of the Issuance (including the MOF Subscription) and that the MOF Subscription will not proceed if the Whitewash Waiver is not granted or approved (the proceeds of which accounts for over 80% of the maximum proceeds from the Issuance of RMB160,000 million), we are of the view that the Whitewash Waiver is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Bank and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the ESM to approve the Whitewash Waiver and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

* *For identification purposes only*

The Agricultural Bank of China Limited (the "**Bank**") is a company listed on the Main Board of both the Shanghai Stock Exchange (the "**SSE**") and the Hong Kong Stock Exchange. In order to consolidate the capital foundation, support the high-quality development of the real economy, deeply practice the three positionings of a leading bank serving rural revitalization, a major bank serving the real economy, and a people-oriented bank serving a better life, and fully implement the three major strategies in rural and inclusive finance, smart banking and sound development, in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**"), the *Measures for the Administration of Registration of Securities Offering by Listed Companies* (the "**Registration Measures**") and other laws, administrative regulations and regulatory documents, and the Articles of Association, the proceeds from the issuance of A Shares to Specified Investors (the "**Issuance of A Shares**" or "**Issuance**") will be no more than RMB160,000 million (inclusive) which, after deducting the Issuance expenses, will be used to replenish the CET1 capital of the Bank.

In accordance with the Company Law, the Securities Law, the Registration Measures, other relevant laws and regulations, and other regulatory documents, the Bank has prepared the Validation and Analysis Report of the Bank's Issuance of A Shares to Specified Investors.

I. BACKGROUND AND PURPOSE OF THE ISSUANCE

In accordance with the national arrangements to prudently and orderly support state-owned large commercial banks to further increase their CET1 capital, the Bank makes reasonable use of external financing tools to timely replenish its CET1 capital, further consolidating the Bank's capital strength, thoroughly implementing the three positionings of the Bank as a leading bank serving rural revitalization, a major bank serving the real economy, and a people-oriented bank serving a better life, and enhancing its risk resilience. The Bank will take the Issuance as an opportunity to concentrate on its core responsibility and principal business, improve the quality and efficiency of serving the real economy, continue to build differentiated competitive advantages, and provide strong support for the construction of a great modern socialist country through high-quality financial services.

II. NECESSITY OF THE ISSUANCE AND THE VARIETIES

(I) Type and nominal value of securities to be issued

The shares to be issued to Specified Investors are the Bank's domestically listed ordinary shares (A Shares) denominated in RMB with a nominal value of RMB1.00 per Share.

(II) Necessity of the selection of the type of securities to be issued

First, it is the need to serve the real economy, particularly the agriculture, rural areas and rural residents. As a large state-owned commercial bank, the Bank has always upheld its original aspiration and founding mission of serving agriculture, rural areas and rural residents and the real economy, and is committed to being a leading bank serving rural revitalization, a major bank serving the real economy, and a people-oriented bank serving a better life. Through the Issuance, the Bank's capital strength will be further enhanced, thereby enabling it to more effectively support the high-quality development of the real economy, delve deeper into and solidify the "Five Priorities" of finance, strengthen its services in agriculture, rural areas and rural residents and county areas and other key sectors, and provide robust financial support for major national development strategies.

Second, it is the need to further enhance the risk resilience capability. The Bank consistently prioritizes the prevention and control of financial risks and strengthens its ability to withstand complex risk challenges. The Issuance will effectively consolidate the Bank's capital foundation, help further improve its capital adequacy level and total loss-absorbing capacity, enhance its risk resilience, and elevate its forward-looking response capabilities, which will ensure that the Bank maintains a reasonable safety margin amidst changes in market environment, asset quality management and control, and shocks from unexpected events, thereby leveraging the role of a large state-owned bank as the cornerstone of financial stability.

Third, it is the need to meet capital regulatory requirements. Currently, the Bank is classified as Bucket 2 of Global Systemically Important Banks (G-SIBs) and Bucket 4 of Domestic Systemically Important Banks (D-SIBs), and is therefore subject to a 1.5% additional capital requirement for systemically important banks and certain TLAC ratio requirements. As business and asset scale grow in the future, the Bank faces pressure to be upgraded within the G-SIB classification, which may entail meeting stricter regulatory requirements. To address progressively stricter regulatory standards, the Bank must plan ahead and proceed in a phased and incremental manner to ensure compliance with all regulatory requirements.

Fourth, the issuance of shares to Specified Investors is a reasonable choice based on the actual circumstances. Fund raising through the issuance of shares to Specified Investors can replenish the CET1 capital timely and efficiently. Compared to other financing methods, the Issuance is balanced between efficiency and stability, and is important for the Bank to enhance capital strength, to improve risk resilience and capital return, and to boost the quality and efficiency of serving the real economy. As a result, this issuance of A Shares to Specified Investors is in accordance with the demand of the Bank's business development and capital replenishment, and it is the most appropriate financing method for the current situation.

III. APPROPRIATENESS OF THE SCOPE, NUMBER AND CRITERIA OF THE SELECTION OF INVESTORS

(I) Appropriateness of the selection scope of the Subscribers under the Issuance

The investors of the Issuance are the Ministry of Finance of the People's Republic of China (the "**Ministry of Finance**"), China National Tobacco Corporation ("**CNTC**") and its relevant subsidiaries, including China National Tobacco Corporation Jiangsu Province Company (Jiangsu Tobacco Company) (the "**Jiangsu Tobacco**"), China National Tobacco Corporation Zhejiang Province Company (the "**Zhejiang Tobacco**"), China National Tobacco Corporation Hubei Province Company (the "**Hubei Tobacco**"), China National Tobacco Corporation Beijing City Company (the "**Beijing Tobacco**"), and China Doublewin Investment Limited ("**CDIC**") (the "**Investor(s)**"). The scope of selection of the Investors of the Issuance is in compliance with the provisions of the Registration Measures and relevant laws and regulations and regulatory documents, and the selection scope is appropriate.

(II) Appropriateness of the number of investors of the Issuance

The number of the Investors of the Issuance is seven, which is in compliance with the provisions of the Registration Measures and relevant laws and regulations and regulatory documents, where the number of investors for each Issuance may not exceed 35. The number of issuance investors is appropriate.

(III) Appropriateness of the criteria for the investors of the Issuance

The investors of the Issuance have the ability to identify risks, to bear risks, and have the appropriate financial strength. The criteria for the investors of the Issuance are in compliance with the relevant provisions of the Registration Measures and other laws and regulations, and the criteria for the investors of the Issuance are appropriate.

IV. REASONABLENESS OF THE PRINCIPLES, BASIS, METHODOLOGY AND PROCEDURES FOR PRICING OF THE ISSUANCE

(I) Principles and basis for the pricing of the Issuance

The Pricing Benchmark Date shall be the first day of the issuance period. The price for the shares in the Issuance shall, in principle, be no lower than the average trading price of the A Shares over the 20 trading days before the Pricing Benchmark Date (excluding the Pricing Benchmark Date, same for the below) (rounded up to two decimal places).

The 20-day average price of A Shares = total trading value of the Bank's A Shares during those 20 days/total trading volume of the Bank's A Shares over the same period. If during the 20 trading days any share price adjustment occurs due to ex-right or ex-dividend events, the trading prices on the trading days prior to the adjustment shall be calculated based on the prices adjusted for the corresponding ex-right or ex-dividend events.

The final issue price shall, after the application for the Issuance has been approved by the Shanghai Stock Exchange and a registration approval has been granted by the China Securities Regulatory Commission (the "**CSRC**"), be determined by the Board or its authorised persons (pursuant to the authorisation granted by the shareholders' meeting) and the sponsors (lead underwriters) in accordance with the relevant laws and regulations and the requirements of the regulatory authorities taking into account market conditions.

During the period from the date of the resolution of the Board of Directors to the issuance date, if there are any adjustments to policies made by relevant laws, regulations, regulatory documents, or the CSRC regarding matters such as the issue price and pricing method, and such adjustments apply to the Issuance, the issue price of the Issuance shall be adjusted accordingly.

(II) Methods and procedures for pricing of the Issuance

The pricing method and procedures for the Issuance are in accordance with the provisions of the Registration Measures and other laws and regulations and regulatory documents, and the Bank has obtained approval from the Board and disclosed the relevant announcements on the website of the SSE and in the information disclosure media that meet the conditions stipulated by the CSRC, to fulfil the necessary review and disclosure procedures. The A Share Issuance Plan is subject to (i) review and approval of the Shareholders; (ii) approval of the National Financial Regulatory Administration (the "**NFRA**"); (iii) approval by the SSE; (iv) the decision of the CSRC to grant the registration, and will depend on the final Issuance plan approved by the regulatory authorities.

In view of the above, the principles, basis, methodology and procedures for the pricing of the Issuance are in compliance with the Registration Measures and relevant laws and regulations and are compliant and reasonable.

V. FEASIBILITY OF THE ISSUANCE

The Issuance will be conducted by way of issuing A Shares to Specified Investors, and the Bank will issue Shares at an appropriate time upon approval by the SSE and within the validity period after obtaining the decision of the CSRC to grant the registration.

(I) The Issuance complies with the conditions for issuance under the Company Law

The type of shares to be issued of the Issuance is domestically-listed Renminbi ordinary shares (A Share), with equal rights for each share, and the price of the Issuance will not be lower than the nominal value, which is in compliance with Articles 143 and 148 of the Company Law.

The Bank will convene the general meeting for review and approval of relevant resolutions, and the general meeting shall make resolutions on matters such as type and number of shares to be issued, pricing principle, and the validity period of the resolutions, which is in compliance with Article 151 of the Company Law.

(II) The Issuance complies with the relevant provisions of the Securities Law

1. The Bank's Issuance complies with the relevant provisions of Article 9 of the Securities Law: "Any means of advertising, general solicitation, or any disguised form of public issuance shall not be adopted for non-public issuance of securities".

2. The Bank's Issuance complies with the relevant provisions of Article 12 of the Securities Law: "A listed company that issues new stocks shall comply with the requirements of the securities regulatory authority under the State Council which are approved by the State Council. The specific administrative measures shall be formulated by the securities regulatory authority under the State Council".

(III) The Issuance complies with the relevant provisions of the Registration Measures

1. There are no circumstances under which the Bank is prohibited from issuing shares to Specified Investors, as provided for in Article 11 of the Registration Measures:

(1) It changes the use of proceeds previously without permission and fails to make correction or obtain approval of the general meeting.

(2) The preparation and disclosure of financial statements for the most recent year do not comply with the Chinese Accounting Standards or the relevant information disclosure rules in material respects; an audit report with adverse opinions or disclaimer of opinion is issued for the financial statements for the most recent year; and an audit report with qualified opinions is issued for the financial statements for the most recent year, and the material adverse impact of the matters involved in the qualified opinion on the listed company has not been eliminated, except when the Issuance involves a major asset restructuring.

(3) The incumbent directors and senior executives have been subject to administrative penalties imposed by the CSRC within the most recent three years or have been publicly condemned by the stock exchange within the most recent year.

(4) The listed company or its incumbent directors and senior executives are under official investigation by the judicial authority for any suspected crime or by the CSRC for any suspected violation of laws and regulations.

(5) The controlling shareholder or actual controller commits a major illegal act that seriously harms the interests of the listed company or investors' lawful rights and interests in the most recent three years.

(6) It commits a major unlawful act that seriously harms investors' lawful rights and interests or public interests in the most recent three years.

2. The use of proceeds from the Issuance complies with the provisions of Article 12 of the Registration Measures:

   (1) It complies with the industrial policies of the State and the relevant laws and administrative regulations on environmental protection and land administration, etc.

   (2) Except for financial enterprises, the proceeds raised from the Issuance shall not be used for holding financial investment, and shall not be directly or indirectly invested in any company with the buying and selling of negotiable securities as its main business.

   (3) The implementation of the projects with the proceeds raised will not result in any horizontal competition with significant adverse impact or obviously unfair related-party transaction, with the controlling shareholders, actual controllers and other enterprises controlled thereby, or result in any serious impact on the independence of the production and operation of the company.

3. The investors of the Issuance are in compliance with Article 55 of the Registration Measures:

   Article 55 of the Registration Measures provides that "When a listed company issues securities to specified investors, the investors of the issue shall comply with the conditions stipulated in the resolution of the general meeting, and the numbers of investors shall not be more than 35 at any one time. Where the investors are overseas strategic investors, the relevant national regulations shall be complied with".

   The Investors in connection with the Issuance of A Shares to Specified Investors are the Ministry of Finance, CNTC and its relevant subsidiaries, Jiangsu Tobacco, Zhejiang Tobacco, Hubei Tobacco, Beijing Tobacco and CDIC, less than 35 investors and it falls under the circumstances prescribed in Paragraph 2 of Article 57 of the Registration Measures, which complies with the provisions of Article 55 of the Registration Measures.

4. The price of the Issuance complies with Articles 56, 57 and 58 of the Registration Measures

   Articles 56, 57 and 58 of the Registration Measures provide as follows:

   "Article 56: When a listed company issues shares to a specified investor, the issue price shall not be less than 80% of the average price of the company's shares for the 20 trading days prior to the pricing benchmark date. The 'pricing benchmark date' referred to in the preceding paragraph refers to the reference date for calculating the issue price floor.

Article 57: The pricing benchmark date for the issuance of shares to Specified Investors shall be the first day of the issuance period. A listed company shall issue shares at a price not lower than the issue price floor.

Where the board of directors of a listed company resolves to determine all the investors of the issue in advance, and the investors of the issue fall under one of the following circumstances, the pricing benchmark date may be the date of the announcement of the board of directors' resolution on the issue of shares, the date of the announcement of the general meeting resolution, or the first day of the issue period:

(i) The controlling shareholders, de facto controllers of the listed company or related parties under their control;

(ii) Investors who acquire effective control of the listed company by subscribing for the shares from the issue;

(iii) Domestic and foreign strategic investors to be introduced by the Board of Directors.

Article 58: Where the issue of shares to specified investors is issued under circumstances other than those provided for in paragraph 2 of Article 57 of these Measures, the listed company shall determine the issue price and the investors of the issue by way of competitive bidding.

The investors determined by the board resolution shall not participate in the competitive bidding, and must accept the result of competitive bidding, and shall state their intention to subscribe, the pricing principle and subscription volume in the event that the issue price fails to be generated through the competitive bidding."

The investors of the Issuance have been determined by the Board resolution. The Pricing Benchmark Date is the first day of the issuance period. The issue price of the Issuance shall, in principle, be no less than the average trading price of the Bank's A Shares for the 20 trading days before the pricing benchmark date. It is in compliance with Articles 56, 57 and 58 of the Registration Measures.

5. The lock-up period of the Issuance complies with Article 59 of the Registration Measures

Article 59 of the Registration Measures provides that: "Shares issued to specified investors shall not be transferred within six months from the date of closure of the issue. If the investors fall under the circumstances set out in paragraph 2 of Article 57 of the Measures, the shares subscribed by them shall not be transferred within 18 months from the date of closure of the issue".

In accordance with relevant provisions of CSRC, the NFRA and the SSE, and the Conditional Share Subscription Agreements, the lock-up period of the A Shares subscribed by the Specified Investors in the Issuance is in compliance with Article 59 of the Registration Measures.

6. The Issuance complies with the provisions of Article 66 of the Registration Measures:

Article 66 of the Registration Measures provides that: "If securities are issued to specified investors, a listed company and its controlling shareholder, actual controller, and major shareholders shall not harm the company's interests by making commitments to offering investors guaranteeing principal or returns, either explicit or disguised, or by providing financial assistance or any other forms of compensation to offering investors, either directly or through interested parties".

In connection with the Issuance, the Bank, its controlling shareholders and other substantial shareholders have not made any commitment to the Specified Investors on guaranteeing the minimum returns or guaranteeing the minimum returns in a disguised form, provided financial aids or other compensations to the Investors directly or through interested parties and other ways to jeopardize the interests of the company. The Issuance complies with the provisions of Article 66 of the Registration Measures.

7. The Issuance complies with the provisions of Article 87 of the Registration Measures:

Article 87 of the Registration Measures provides that "Where the issue of shares by a listed company to a specified investor will result in a change of control of the listed company, it shall also comply with other provisions of the CSRC".

The Issuance will not result in any change of the controlling shareholding position. The Issuance complies with the provisions of Article 87 of the Registration Measures.

(IV) The Issuance complies with the No. 18 application opinions of the relevant provisions of Articles 9, 10, 11, 13, 40, 57, and 60 of the Measures for the Administration of Registration of Securities Offering by Listed Companies and other relevant laws (hereinafter the "Application Opinions No. 18")

1. The Issuance complies with "Understanding and Application of Article 40: 'Rational Financing and Reasonable Determination of Financing Scale'" of the Application Opinions No. 18:

The number of A Shares to be issued to Specified Investors of the Issuance shall not exceed 15% of the total share capital prior to the Issuance. The Bank's previous proceeds were raised from the non-public issuance of A Shares in 2018, and after deducting issuance expenses, all such proceeds have been fully utilized to replenish the

Bank's CET1 capital. The resolution date of the Board of Directors of the Issuance is more than 18 months from the date on which the proceeds from the Bank's previous fund-raising were received in full. The Issuance complies with the above requirements.

2. The Issuance complies with "Regarding the applicability of Article 40 to the use of raised proceeds on liquidity replenishment: 'Primarily Investing in the Main Business'" of the Application Opinions No. 18:

   The Bank is devoted to commercial banking business. The proceeds from the Issuance after deducting the issuance expenses will be used to replenish the CET1 capital of the Bank, which satisfies the requirements of relevant regulations.

(V) The Issuance is in compliance with Article 63 of the Regulation on the Takeover of Listed Companies

Before the Issuance, the Ministry of Finance holds 123,515,185,240 shares of the Bank, accounting for 35.29% of the total share capital. According to the relevant provisions of the Regulation on the Takeover of Listed Companies, the subscription of Shares issued to Specified Investors by the Ministry of Finance will trigger the obligation of a takeover offer.

According to Article 63(1)(iii) of the Regulation on the Takeover of Listed Companies, with approval from the non-affiliated shareholders of a listed company, for an investor who acquires newly issued shares of a listed company, resulting in the investor holding interest in more than 30% of the issued shares, if the investor promises not to transfer the newly issued shares within three years, and the company's general meeting agrees to exempt the investor from issuing a takeover offer, they can be exempted from issuing an offer. The Ministry of Finance has promised not to transfer the shares issued to it by the Bank within five years from the date when the equity is acquired, which complies with Article 63 of the "Regulation on the Takeover of Listed Companies".

(VI) The Bank does not belong to the scope of enterprises subject to punishment as stipulated in the Memorandum of Cooperation on the Implementation of Joint Punishment for Defaulted Executors and the Memorandum of Cooperation on the Implementation of Joint Punishment for Customs Defaulted Enterprises, and does not belong to the general defaulted enterprises and customs defaulted enterprises

Upon self-investigation, the Bank does not belong to the scope of enterprises subject to punishment as stipulated in the Memorandum of Cooperation on the Implementation of Joint Punishment for Defaulted Executors and the Memorandum of Cooperation on the Implementation of Joint Punishment for Customs Defaulted Enterprises, and does not belong to general defaulted enterprises and customs defaulted enterprises.

(VII) The procedures of the Issuance are legal and compliant

The proposal for the Issuance has been considered and approved by the sixth meeting of 2026 of the board of directors held by the Bank, and the announcement of the resolutions of the board of directors and the relevant documents have been disclosed on the website of the SSE (www.sse.com.cn) and the designated media for information disclosure, and the necessary deliberation and information disclosure procedures have been fulfilled.

Pursuant to the provisions of the Company Law, the Securities Law, the Registration Measures, the Rules Governing the Listing of Stocks on the SSE and other relevant laws and regulations and regulatory documents, the Issuance is subject to the review and approval of the general meeting, the approval by the NFRA, the examination and approval by the SSE and the decision of the CSRC to grant the registration. After obtaining the approval from the SSE and decision of the CSRC to grant the registration, the Bank will apply to the SSE and China Securities Depository and Clearing Corporation Limited Shanghai Branch for the issuance, registration and listing of shares, and complete all submitting and approval procedures for the Issuance.

In view of the above, the procedures for the Issuance at this stage have been completed, and such procedures are legitimate and compliant.

VI. FAIRNESS AND REASONABLENESS OF THE A SHARE ISSUANCE PLAN

The A Share Issuance Plan has fully considered the actual situation of the Bank and of the current situation of the industry in which the Bank operates, future development trend and the future strategy of the Bank. The implementation of the A Share Issuance Plan will effectively replenish the CET1 capital, consolidate the capital foundation, improve risk resilience and capital returns, and thus improve the quality and efficiency of the Bank serving the real economy. The Issuance complies with the development status of the industry, current situation of the Bank, and long-term development plan and is in the interests of all shareholders.

The A Share Issuance Plan and relevant documents have been disclosed on the website of the SSE (www.sse.com.cn) and the designated information disclosure media to ensure the right to information of all shareholders.

The Bank will convene a general meeting to consider the A Share Issuance Plan and relevant resolutions, and all shareholders will vote fairly in accordance with the principle of equal shares and equal rights, except that the investors and their related parties shall abstain from voting. Resolutions made by the shareholders' general meeting for the Issuance shall be approved by the statutory proportion of the voting rights held by the shareholders present at the meeting, the voting results of small and medium-sized investors shall be counted separately. The shareholders of the Bank may exercise their shareholders' rights by way of on-site or internet voting.

In view of the above, the A Share Issuance Plan is fair and reasonable.

VII. ANALYSIS OF DILUTED IMMEDIATE RETURN ON THE ISSUANCE OF A SHARES TO SPECIFIED INVESTORS AND THE REMEDIAL MEASURES TO BE TAKEN BY THE BANK

According to the related provisions of such documents as Several Opinions of the State Council on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market, the Several Opinions of the State Council on Further Promoting the Sound Development of the Capital Market, the Opinions of the General Office of the State Council on Strengthening the Protection of Minority Investors' Legitimate Rights and Interests in the Capital Market, and the relevant guidelines from the CSRC on Matters Related to Dilution of Immediate Returns in IPOs, Refinancing, and Material Asset Restructuring, the Bank conducted an analysis of the impact of the Issuance on the dilution of immediate returns, and has developed specific remedial measures for replenishing returns according to the current situation, while the parties concerned have made commitments to the effective implementation of the Bank's measures for replenishing returns. For details, please refer to the "Dilution of Immediate Returns from the Bank's Issuance of A Shares to Specified Investors, Mitigation Measures, and Commitments by Relevant Entities".

VIII. CONCLUSION

In view of the foregoing, it is necessary and feasible for the Bank to issue shares to Investors. The Issuance proposal is fair and reasonable and in compliance with relevant laws and regulations and regulatory documents. The implementation of the Issuance proposal will help to further improve the capital foundation of the Bank, enhance the Bank's risk resilience and capital return, and maintain long-term market competitiveness, which is in line with the development strategy of the Bank and is in the interest of the Bank and all shareholders.

In order to consolidate the capital foundation, support the high-quality development of the real economy, deeply practice the three positionings of a leading bank serving rural revitalization, a major bank serving the real economy, and a people-oriented bank serving a better life, and fully implement the three major strategies in rural and inclusive finance, smart banking and sound development, the Bank needs to reasonably utilize external financing instruments to supplement its CET1 capital, further enhance its capital strength, and improve its financial performance and risk resilience. In compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Measures for the Administration of Registration of Securities Offering by Listed Companies and other relevant laws and regulations, and other regulatory documents, the Bank intends to issue A Shares to Specified Investors (the "**Issuance**"), with the total proceeds raised of no more than RMB160,000 million (inclusive), all of which will be used to replenish the CET1 capital of the Bank to support future business development after deducting the relevant Issuance expenses. The feasibility analysis on the use of proceeds from the Issuance is hereby reported as follows.

I. THE USE OF PROCEEDS FROM THE ISSUANCE

The proceeds from the Issuance, after deducting the relevant Issuance expenses, will be used to replenish the CET1 capital of the Bank to support future business development.

II. NECESSITY ANALYSIS OF THE USE OF PROCEEDS FROM THE ISSUANCE

First, it is the need to serve the real economy, particularly the agriculture, rural areas and rural residents. As a large state-owned commercial bank, the Bank has always upheld its original aspiration and founding mission of serving agriculture, rural areas and rural residents and the real economy, and is committed to being a leading bank serving rural revitalization, a major bank serving the real economy, and a people-oriented bank serving a better life. Through the Issuance, the Bank's capital strength will be further enhanced, thereby enabling it to more effectively support the high-quality development of the real economy, delve deeper into and solidify the "Five Priorities" of finance, strengthen its services in agriculture, rural areas and rural residents and county areas and other key sectors, and provide robust financial support for major national development strategies.

Second, it is the need to further enhance the risk resilience capability. The Bank consistently prioritizes the prevention and control of financial risks and strengthens its ability to withstand complex risk challenges. The Issuance will effectively consolidate the Bank's capital foundation, help further improve its capital adequacy level and total loss-absorbing capacity, enhance its risk resilience, and elevate its forward-looking response capabilities, which will ensure that the Bank maintains a reasonable safety margin amidst changes in market environment, asset quality management and control, and shocks from unexpected events, thereby leveraging the role of a large state-owned bank as the cornerstone of financial stability.

Third, it is the need to meet capital regulatory requirements. Currently, the Bank is classified as Bucket 2 of Global Systemically Important Banks (G-SIBs) and Bucket 4 of Domestic Systemically Important Banks (D-SIBs), and is therefore subject to a 1.5% additional capital requirement for systemically important banks and certain TLAC ratio requirements. As business and asset scale grow in the future, the

Bank faces pressure to be upgraded within the G-SIBs classification, which may entail meeting stricter regulatory requirements. To address progressively stricter regulatory standards, the Bank must plan ahead and proceed in a phased and incremental manner to ensure compliance with all regulatory requirements.

III. FEASIBILITY ANALYSIS OF THE USE OF PROCEEDS FROM THE ISSUANCE

The Issuance complies with relevant laws, regulations, and regulatory requirements and is fully feasible. The Bank will leverage the issuance as an opportunity to focus on its primary responsibility and core business, enhance the quality and efficiency of its services to the real economy, and continuously build differentiated competitive advantages.

First, comprehensively enhance the quality and effectiveness of serving the real economy. The Bank will remain steadfast in its fundamental mission of serving the real economy, strive to enhance the quality and effectiveness of its services to the real economy, diligently advance the "Five Priorities", and further step up the supply of financial services to major strategies, key areas and weak links. The Bank will intensify efforts to support the building of a modernized industrial system and the cultivation of new quality productive forces, persistently improve a diversified and specialized financial product and service system, accelerate the building of a first-class international commercial bank group, and provide robust support for building a great modern socialist country through high-quality financial services.

Second, fully leverage distinctive operational strengths. The Bank is committed to building a differentiated business development framework and establishing a business model with distinctive characteristics of the Bank. The Bank will remain steadfast in primary responsibility and core business of serving agriculture, rural areas and rural residents, and strive to become a leading bank serving rural revitalization. The Bank will enhance its capabilities to serve retail banking customers and accelerate the development into a leading retail bank with comprehensive strength. The Bank will deepen the transformation of corporate banking business to create a new corporate service system with greater growth potential and more diversified profit sources. The Bank will optimise financial market business to consolidate and enhance market competitiveness and overall contribution to the Group.

Third, continue to optimise capital management mechanisms. The Bank will strengthen its commitment to capital-efficient development, refine the capital management system, and continuously improve mechanisms for capital allocation, monitoring, evaluation, and assessment to consistently enhance the effectiveness of capital management. The Bank will persistently strengthen target management for capital planning, conduct dynamic monitoring and evaluation, and ensure that capital management remains a central focus across all areas of business development. The Bank will fully leverage the guiding role of economic capital management, scientifically and dynamically adjust asset scale and structural arrangements to drive improvements in capital-efficient development.

Fourth, substantially enhance risk prevention and control capabilities. The Bank will strengthen comprehensive risk management, regularly refine risk appetite and management strategies, and improve the alignment between risk appetite, regulatory requirements and business plans. The Bank will continue to advance the resolution of credit risks in key areas, enhance migration analysis of asset quality, and rigorously implement asset quality control measures. The Bank will adhere to a bottom-line thinking, conduct thorough and meticulous risk prevention and control work, improve the contingency plan system for extreme risk scenarios, strengthen its resilience against risk shocks, and continuously solidify the foundation for high-quality development.

IV. IMPACT OF THE ISSUANCE ON THE BANK'S OPERATIONS, MANAGEMENT AND FINANCIAL SITUATION

The Issuance will help enhance the Bank's capital strength, enhance its risk resilience, and lay a solid capital foundation for the development of all business operations. The impact of the Issuance on the operation, management, and financial condition of the Bank is as follows:

(I) Impact on Shareholding Structure and Control

The shareholding structure and corporate governance of the Bank remain stable both before and after the Issuance. The Issuance will not result in a change of control over the Bank.

(II) Impact on Financial Position

Following the completion of the Issuance, the Bank's net assets will increase accordingly, which may result in a certain dilution in the net assets per share and return on equity in the short term. However, from a long-term perspective, the proceeds will effectively enhance the Bank's capacity for long-term sustainable development and positively impact its operating performance.

(III) Impact on Capital Adequacy Ratio

The proceeds from the Issuance will effectively supplement the Bank's CET1 capital, enhance its capital strength, and improve its capital adequacy level.

V. THE USE OF PROCEEDS FROM THE ISSUANCE TO CORE BUSINESS

The Bank is primarily engaged in commercial banking business. The proceeds from the Issuance, after deducting the relevant Issuance expenses, will be used to replenish the CET1 capital of the Bank, which complies with the relevant regulations regarding investment in the Bank's core business.

VI. CONCLUSION

The proceeds from the Issuance, after deducting the relevant Issuance expenses, will be used to replenish the CET1 capital of the Bank, which complies with applicable laws and administrative regulations. The Issuance will help the Bank to consolidate its capital foundation, support steady business development, enhance the Bank's risk resilience and sustainable development capabilities, and boost its competitiveness, which is of significant strategic importance for the Bank's long-term development and shareholder value enhancement. Meanwhile, the Bank will strengthen capital management and improve the efficiency of utilizing the proceeds, providing sound safeguards for the appropriate use of proceeds. Therefore, the Issuance is necessary and feasible.

In line with the *Several Opinions of the State Council on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market*, the *Several Opinions of the State Council on Further Promoting the Sound Development of the Capital Market*, the *Opinions of the General Office of the State Council on Strengthening the Protection of Minority Investors' Legitimate Rights and Interests in the Capital Market*, and the *Guiding Opinions on Matters Relating to Diluted Immediate Returns in IPO, Refinancing and Major Asset Restructuring* by the China Securities Regulatory Commission ("**CSRC**"), the Agricultural Bank of China Limited (the "**Bank**") has assessed the impact of the issuance of A Shares to Specified Investors (the "**Issuance**") on the dilution of immediate returns. Considering the Bank's actual circumstances, the Bank has proposed relevant mitigation measures for the dilution of returns. The details are outlined below:

I. ANALYSIS ON IMPACT OF THE ISSUANCE ON THE DILUTION OF IMMEDIATE RETURNS

The total proceeds from the Issuance will not exceed RMB160,000 million (inclusive, same for the below). After deducting the issuance expenses, the net proceeds from the Issuance will be fully used to replenish the Bank's Common Equity Tier 1 ("**CET1**") capital, which enables the Bank to consolidate capital foundation, enhances risk resilience, and provides strong support for the sustainable and sound development of the Bank's business.

(I) Assumptions

1. Assuming there are no significant adverse changes in the macroeconomic environment, industry trends, or the Bank's business conditions.

2. Assuming the Issuance will be completed on 30 November 2026.

3. Assuming 22,988,505,743 ordinary shares will be issued under the Issuance (assuming the closing price of the Bank's A Shares on Friday, 4 September 2026 to be the issue price for illustrative calculation purposes), and the total proceeds to be RMB160,000 million, excluding the impact of issuance expenses.

4. Assuming both the Bank's profit attributable to equity holders of the Bank and its profit attributable to equity holders after deducting non-recurring gains and losses for the year 2026 will grow by 0%, 3%, and 6%, respectively, as compared with those of the preceding year, which is based on the net profit growth recorded by the Bank over the past three years.

5. Except for the Issuance, other factors (such as profit distribution, capital reserves converted into share capital, mandatory conversion of preference shares, etc.) that could impact ordinary share capital are not taken into account.

6. The impact of the proceeds from the Issuance on the Bank's business and financial position is not taken into account.

7. The Bank non-publicly issued domestic preference shares of RMB40.0 billion in 2014 with the initial coupon rate of 6.00% (since 5 November 2024, the coupon rate in the third dividend period is 4.12%). The Bank non-publicly issued domestic preference shares of RMB40.0 billion in 2015 with the initial coupon rate of 5.50% (since 11 March 2025, the coupon rate in the third dividend period is 3.77%). Assuming that a full dividend payment for one dividend year will be completed in 2026, a total cash dividend of RMB3,156 million (tax inclusive) on the preference shares will be paid.

   Based on the Bank's issuance of undated additional Tier 1 capital bonds, it is assumed that the Bank will pay a total interest of RMB10,876 million (tax inclusive) on undated additional Tier 1 capital bonds in 2026.

(II) Impact on the Earnings Per Share and Other Major Financial Indicators

Based on the above assumptions, the Bank has calculated the impact of the Issuance on the earnings per share and other major financial indicators. Details are as follows:

Item	31 December 2025/2025	31 December 2026/2026 Without the Issuance	31 December 2026/2026 With the Issuance
Total number of ordinary shares (in millions of shares)	349,983	349,983	372,972
Total weighted average number of ordinary shares (in millions of shares)	349,983	349,983	351,899
Assumption I: Annual Growth Rates of both Profit Attributable to Equity Holders of the Bank and Profit Attributable to Equity Holders of the Bank after Deducting Non-recurring Gains and Losses are 0% in 2026			
Net profit attributable to equity holders of the Bank (in millions of RMB)	291,041	291,041	291,041
Net profit attributable to the ordinary equity holders of the Bank (in millions of RMB)	273,956	277,009	277,009
Net profit attributable to equity holders of the Bank after deducting non-recurring gains and losses (in millions of RMB)	291,366	291,366	291,366
Net profit attributable to the ordinary equity holders of the Bank after deducting non-recurring gains and losses (in millions of RMB)	274,281	277,334	277,334

Item	31 December 2025/2025	31 December 2026/2026 Without the Issuance	With the Issuance
Basic earnings per share (RMB/share)	0.78	0.79	0.79
Diluted earnings per share (RMB/share)	0.78	0.79	0.79
Basic earnings per share after deducting non-recurring gains and losses (RMB/share)	0.78	0.79	0.79
Diluted earnings per share after deducting non-recurring gains and losses (RMB/share)	0.78	0.79	0.79
Assumption II: Annual Growth Rates of both Profit Attributable to Equity Holders of the Bank and Profit Attributable to Equity Holders of the Bank after Deducting Non-recurring Gains and Losses are 3% in 2026			
Net profit attributable to equity holders of the Bank (in millions of RMB)	291,041	299,772	299,772
Net profit attributable to the ordinary equity holders of the Bank (in millions of RMB)	273,956	285,740	285,740
Net profit attributable to equity holders of the Bank after deducting non-recurring gains and losses (in millions of RMB)	291,366	300,107	300,107
Net profit attributable to the ordinary equity holders of the Bank after deducting non-recurring gains and losses (in millions of RMB)	274,281	286,075	286,075
Basic earnings per share (RMB/share)	0.78	0.82	0.81
Diluted earnings per share (RMB/share)	0.78	0.82	0.81
Basic earnings per share after deducting non-recurring gains and losses (RMB/share)	0.78	0.82	0.81
Diluted earnings per share after deducting non-recurring gains and losses (RMB/share)	0.78	0.82	0.81
Assumption III: Annual Growth Rates of both Profit Attributable to Equity Holders of the Bank and Profit Attributable to Equity Holders of the Bank after Deducting Non-recurring Gains and Losses are 6% in 2026			
Net profit attributable to equity holders of the Bank (in millions of RMB)	291,041	308,503	308,503
Net profit attributable to the ordinary equity holders of the Bank (in millions of RMB)	273,956	294,471	294,471
Net profit attributable to equity holders of the Bank after deducting non-recurring gains and losses (in millions of RMB)	291,366	308,848	308,848

Item	31 December 2025/2025	31 December 2026/2026 Without the Issuance	31 December 2026/2026 With the Issuance
Net profit attributable to the ordinary equity holders of the Bank after deducting non-recurring gains and losses (in millions of RMB)	274,281	294,816	294,816
Basic earnings per share (RMB/share)	0.78	0.84	0.84
Diluted earnings per share (RMB/share)	0.78	0.84	0.84
Basic earnings per share after deducting non-recurring gains and losses (RMB/share)	0.78	0.84	0.84
Diluted earnings per share after deducting non-recurring gains and losses (RMB/share)	0.78	0.84	0.84

Notes:

1. Net profit attributable to ordinary equity holders of the Bank = net profit attributable to equity holders of the Bank - the dividends on preference shares and interests on undated additional Tier 1 capital bonds declared for the current year; Net profit attributable to ordinary equity holders of the Bank after deducting non-recurring gains and losses = net profit attributable to equity holders of the Bank after deducting non-recurring gains and losses – the dividends on preference shares and interests on undated additional Tier 1 capital bonds declared for the current year;

2. Basic earnings per share and diluted earnings per share are calculated in accordance with the *Public Offering of Securities Information Disclosure and Compilation Rules No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings Per Share*.

Given the distinctive business model of commercial banks, the proceeds from the Issuance will be used alongside the existing capital, and it is not possible to separately measure the income contribution generated. According to the assumptions and analysis above, after the completion of the Issuance, the share capital of the Bank will increase, hence, the Bank's basic earnings per share in 2026 will be diluted.

(III) Clarifications Regarding the Analysis

1. The assumptions of this analysis do not represent the Bank's profit forecast. Investors should not rely on the assumptions when making investment decisions. The Bank will not be liable for any losses incurred by investors as a result of investment decisions made based on this analysis.

2. The issue price, the total proceeds, the number of shares to be issued, and the expected completion time of the Issuance in this analysis are only estimates. Final figures will be determined based on the regulatory approval, the details of the subscription for the issuance, etc.

II. REMINDER OF RISKS REGARDING THE DILUTION OF IMMEDIATE SHAREHOLDER RETURNS FROM THE ISSUANCE

Once the proceeds from the Issuance are received, the Bank's total share capital and net assets will increase. However, if the proceeds fail to maintain the current level of capital operation efficiency, indicators such as basic earnings per share after deducting non-recurring gains and losses and return on weighted average net assets after deducting non-recurring gains and losses may decline to a certain extent.

Investors are reminded to carefully consider the risk of immediate return dilution from the Issuance. It is important to note that the Bank's mitigation measures for the dilution do not guarantee future profits of the Bank. The Bank will continue to disclose the progress of the mitigation measures for dilution of immediate return and the fulfillment of commitments from relevant entities in its periodic reports.

III. NECESSITY OF THE ISSUANCE

First, it is the need to serve the real economy, particularly agriculture, rural areas and rural residents. As a large state-owned commercial bank, the Bank has always upheld its original aspiration and founding mission of serving agriculture, rural areas and rural residents and the real economy, and is committed to being a leading bank serving rural revitalization, a major bank serving the real economy, and a people-oriented bank serving a better life. Through the Issuance, the Bank's capital strength will be further enhanced, thereby enabling it to more effectively support the high-quality development of the real economy, deepen and solidify services in the "Five Priorities" of finance, strengthen its services for agriculture, rural areas and rural residents and county areas and other key sectors, and provide robust financial support for major national development strategies.

Second, it is the need to further enhance the risk resilience capability. The Bank consistently prioritizes the prevention and control of financial risks and strengthens its ability to withstand complex risk challenges. The Issuance will effectively consolidate the Bank's capital foundation, help further improve its capital adequacy level and total loss-absorbing capacity, enhance its risk resilience, and elevate its forward-looking response capabilities, which will ensure that the Bank maintains a reasonable safety margin amidst changes in the market environment, asset quality management and control, and shocks from unexpected events, thereby leveraging the role of a large state-owned bank as the cornerstone of financial stability.

Third, it is the need to meet capital regulatory requirements. Currently, the Bank is classified as Bucket 2 of Global Systemically Important Banks (G-SIBs) and Bucket 4 of Domestic Systemically Important Banks (D-SIBs), and is therefore subject to a 1.5% additional capital requirement for systemically important banks and certain TLAC ratio requirements. As business and asset scale grow in the future, the

Bank will face pressure to be upgraded within the G-SIB classification, which may entail meeting stricter regulatory requirements. To address progressively stricter regulatory standards, the Bank must plan ahead and proceed in a phased and incremental manner to ensure compliance with all regulatory requirements.

IV. THE RELATIONSHIP BETWEEN THE PROJECTS INVESTED BY THE PROCEEDS AND THE BANK'S EXISTING BUSINESS, AND THE BANK'S PREPAREDNESS IN PERSONNEL, TECHNOLOGY, MARKET, ETC. FOR THE PROJECTS INVESTED BY THE PROCEEDS

(I) The Relationship between the Projects Invested by the Proceeds and the Bank's Existing Business

After deducting issuance expenses, the net proceeds from the Issuance will be fully used to replenish the Bank's CET1 capital to support the Bank's long-term sustainable development.

(II) The Bank's Preparedness in Personnel, Technology, Market, etc. for the Projects Invested of the Proceeds

In terms of personnel, as at the end of June 2026, the Bank had a total of 446,913 employees. The Bank took talent as the first resource to lead its reform and development, and thoroughly implemented the strategy of empowering the Bank with talent force. This included strengthening talent cultivation and development at all levels and continuously improving the structure and overall quality of the talent team. The Bank continued to implement major talent projects and specialized talent programs, pressed ahead with construction of classified and hierarchical professional talent pools in an orderly manner, and expanded the team of customer managers. These efforts have built sufficient human resource reserves for the Bank's services for key areas including the real economy, all-around rural revitalization and the "Five Priorities". The Bank actively built an integrated training system featuring multi-party participation, tiered accountability, and collaborative coordination, vigorously carried out extensive and multi-level employee training, and continuously enhanced employee care, to further unlock talent vitality and momentum, providing solid talent underpinning for the Bank's high-quality development.

In terms of technology, the Bank further advanced the development of smart banking, deepened the application of fintech innovations including artificial intelligence, big data, cloud computing, and network technology. The Bank built the "ABC Smart+" platform, which was co-developed, shared, and commonly used across the Bank, established an "AI+" capability framework and promoted the large-scale and inclusive application of AI, to further enhance the efficiency of operations and management. Safeguarding high-quality development through high-standard technology security, the Bank further refined its disaster recovery system, continuously conducted emergency drills, and enhanced the guarantee capabilities for business continuity. The Bank improved its cybersecurity protection system, and refined the Group's integrated cybersecurity management systems and mechanisms, driving marked improvement in cybersecurity protection capabilities.

In terms of market, the Bank has an extensive distribution network comprising 23,160 domestic branches in urban and rural areas, and overseas institutions located in 18 countries and regions. It establishes an integrated service system covering offline, online and remote channels, delivering 24/7 uninterrupted services to customers. The Bank established an integrated operations platform covering fund management, securities and investment banking, financial leasing, life insurance, debt-to-equity swaps, and wealth management business. It strengthened internal synergy across the Group to comprehensively meet diversified and personalized financial needs of customers. The Bank adhered to the customer-centered principle, leveraged "AI + data" as the driving force, deepened customer management classified by groups and layers and provided quality financial services to 905 million retail banking customers and 14,111.2 thousand corporate banking customers.

V. SPECIFIC MEASURES TO MITIGATE THE DILUTION OF IMMEDIATE RETURNS FROM THE ISSUANCE

The Bank will implement practical and effective measures to improve the efficiency of management and use of proceeds, further enhance capital returns, and implement a continuous and stable profit distribution policy, to minimize the impact of the Issuance on returns for ordinary shareholders to the greatest extent possible, and fully protect the legitimate rights and interests of shareholders, especially the minority shareholders. The proposed mitigation measures include:

(I) Strengthening Proceeds Management and Effectively Enhancing the Utilization Efficiency

The proceeds will be used to replenish the Bank's CET1 capital. The Bank will strictly comply with applicable laws, regulations, and regulatory documents, strengthen the management of the proceeds, ensuring the funds are used reasonably, efficiently and in full compliance. The Bank will stay committed to its primary responsibilities and core businesses and focus on its strategic objectives and priorities, to effectively realize the utilization efficiency and leverage effects of the proceeds from the Issuance, and maximize the capital returns.

(II) Consolidating Differentiated Competitive Advantages and Enhancing Value-creating Capabilities

Based on its positionings and strategies, the Bank will seize the opportunities of integrated urban-rural development and all-around rural revitalization, continue to focus on its primary responsibility and core business of serving agriculture, rural areas and rural residents as well as county-level market, and leverage service channel advantages to extend services to the grassroots level, so as to solidly serve as a leading bank serving rural revitalization. The Bank will further step up the financial supply for major national strategies, key areas and weak links, innovate financial products and service models focusing on the "Five Priorities" of finance, and facilitate high-quality development of the real economy through high-quality financial services, so as to solidly serve as a major bank serving the real economy. Guided by the principle of finance for the people, the Bank will expand the supply of financial services that benefit people's well-being and boost consumption, enhance the effectiveness of comprehensive services for retail banking customers, and build differentiated wealth management capabilities, so as to strive to be a people-oriented bank serving a better life. The Bank will actively and prudently advance integrated operations, fully leverage the synergistic advantages of the Group, and accelerate the development of emerging businesses such as asset management, wealth management, and green finance, to improve comprehensive financial service capabilities across markets, business forms, and borders. The Bank will also diversify revenue sources, optimise income structure, and strengthen cost and expense management and control, so as to enhance the overall capital returns.

(III) Optimizing Asset Allocation and Further Enhancing Capital Management Capabilities

Adhering to guiding asset allocation through capital conservation and value return, the Bank will further optimise the on- and off-balance sheet asset structures, utilize funds rationally and stably, strengthen the revitalization of existing risk assets, and reduce inefficient and unproductive capital deployment, to enhance capital utilization efficiency and marginal output. The Bank will strengthen the refined management of economic capital, optimise the management mechanism for the coordination of volume growth and price control, and enhance risk-based pricing capabilities, to fully leverage capital's guiding and leveraging effects on business development and structural adjustment. It will improve the long-term mechanism for capital management, enhance internal capital generation capacity, and unblock external capital replenishment channels, so as to ensure that the level of capital adequacy consistently meets business growth needs and regulatory compliance requirements.

(IV) Strictly Adhering to the Bottom Line of Risk and Compliance and Strengthening the Comprehensive Risk Management in a Coordinated Manner

The Bank will ensure both development and security, continuously improve the integrated comprehensive risk management system across the Group, and firmly safeguard the security bottom line for high-quality development. The Bank will prudently and steadily advance the prevention and mitigation of credit risks in key areas to maintain sound asset quality, strengthen the technological security resilience and enhance the capabilities of preventing and mitigating emerging risks. The Bank will continuously strengthen its internal control and case prevention, focus on critical links and key areas, solidify management foundations, enhance compliance awareness among all staff, and foster a culture of compliance. The Bank will also improve internal supervision and evaluation and strengthen systematic rectification and governance of various issues at the source.

(V) Improving the Profit Distribution Policy and Continuously Strengthening the Investor Return Mechanism

The Bank attaches great importance to and gives full consideration to the reasonable investment returns for shareholders and the interests of minority investors, maintaining continuity and stability of profit distribution, as well as taking into account the Bank's long-term interests, interests of all shareholders as a whole and the Bank's sustainable development. Upon the completion of the Issuance, the Bank will continuously improve its profit distribution policy and investor return mechanism, fully listen to shareholders' opinions and demands, consider and arrange profit distribution matters in a coordinated manner, and remain committed to creating long-term value for shareholders.

VI. COMMITMENTS TO ENSURE THE EFFECTIVE IMPLEMENTATION OF THE MEASURES TO MITIGATE THE DILUTION OF IMMEDIATE RETURNS

(I) Commitments of the Bank's Controlling Shareholders

To ensure that the measures to mitigate the dilution of immediate returns from the Issuance can be effectively implemented, the controlling shareholders of the Bank commit not to intervene in the operation and management activities of the Bank beyond their authority, nor to encroach upon the interests of the Bank.

(II) Commitments of the Directors and Senior Management Members of the Bank

The Bank's directors and senior management members commit to performing their duties diligently and in good faith, protecting the legitimate rights and interests of the Bank and its shareholders. They make the following commitments to ensure that the measures to mitigate the dilution of immediate returns from the Issuance can be effectively implemented:

"1. I undertake not to provide benefits to other entities or individuals without compensation or under unfair conditions, and I will not take actions that harm the Bank's interests.

2. I undertake to limit personal consumption activities related to my official duties.

3. I undertake not to use the Bank's assets for investments or consumption unrelated to my responsibilities.

4. I undertake that the remuneration policies established by the Board of Directors or the Nomination and Remuneration Committee will be linked to the implementation of the measures to mitigate the dilution of immediate returns.

5. If the Bank introduces an equity incentive policy subsequently, I undertake that the terms for exercising equity options proposed to be announced by the Bank will be tied to the fulfillment of the mitigation measures for dilution of immediate returns.

6. From the date of this commitment until the completion of the Issuance, if the CSRC, the Shanghai Stock Exchange, or other relevant regulatory authorities issue new regulatory provisions regarding the mitigation measures and related commitments, and the above commitments fail to meet such regulatory requirements, I undertake to make supplemental commitments in accordance with the latest provisions of relevant regulatory authorities."

To enhance the focus on shareholder returns and provide shareholders with sustainable, stable and reasonable investment returns, Agricultural Bank of China Limited (the "**Bank**") has developed the Shareholder Return Plan for the Next Three Years (2026-2028) (the "**Plan**"). The Plan is in compliance with key regulations, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the *No. 3 Guideline for the Supervision of Listed Companies – Cash Dividend Distribution of Listed Companies*, and the Articles of Association, alongside other relevant legal and regulatory frameworks, and based on a full consideration of the actual operational situation and future development needs of the Bank.

I. CORE PRINCIPLES

(I) Relevant laws, regulations, regulatory requirements, and the provisions on profit distribution in the Articles of Association shall be strictly complied with.

(II) Importance shall be attached to a reasonable return on the investment made by investors. Continuity and stability shall be maintained with the profit distribution policy.

(III) The long-term interests of the Bank and overall interests of all the shareholders as well as sustainable development of the Bank shall be considered.

II. KEY CONSIDERATION IN DEVELOPING THE PLAN

With a focus on the Bank's long-term interest and sustainable development and the overall interests of all shareholders, the Bank will take into account various factors, including industry characteristics, development stage and its business model, profitability, and capital requirements. The Bank will fully consider and reasonably predict industry development trends and its business development needs. When formulating the Plan, the aim is to strike a balance between supporting ongoing business growth and ensuring comprehensive returns to shareholders, and to establish a sustainable, stable and scientific return mechanism for investors. Additionally, the Plan is in alignment with the Bank's development prospects and strategic plans for the next three years.

III. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS

(I) From 2026 to 2028, the Bank will maintain continuity and stability in its profit distribution policy, providing shareholders with sustainable, stable and reasonable investment returns.

(II) The Bank may distribute dividends by way of cash, shares or the combination of cash and shares. The Bank prefers profit distribution in cash. Where conditions allow, the Bank may make interim profit distribution.

(III) Save for "extraordinary circumstances", the Bank shall make its profit distribution by way of cash dividend if the Bank makes profits in the current year and its accumulated undistributed profit is a positive figure. The profit distributed to ordinary shareholders by way of cash dividend every year shall not be less than 10% of the net profit for the Group attributable to ordinary shareholders of the Bank in the relevant financial year.

"Extraordinary circumstances" shall mean any circumstance in which profit distribution is forbidden by the state laws, administrative regulations and departmental rules, including but not limited to the situation that the general reserves or capital adequacy ratio fails to reach the regulator's requirements.

(IV) Where the Board of Directors opines that the price of the Bank's shares does not match the size of share capital of the Bank, or if the Board of Directors deems necessary, the Board of Directors may, subject to the satisfaction of the above conditions for profit distribution in cash dividend, present a proposal for profit distribution in share dividend and implement the same upon consideration and approval by the shareholders' meeting.

IV. DECISION-MAKING AND SUPERVISION MECHANISM FOR THE FORMULATION, EXECUTION, AND MODIFICATION OF THE PLAN

(I) The Board of Directors of the Bank has developed the Plan in accordance with relevant laws, regulations, regulatory requirements, the Articles of Association, and specific circumstances, to be implemented upon approval by the Board and the shareholders' meeting.

(II) In case of force majeure such as war and natural disaster, or external changes in the operation circumstances having material effects to the Bank's operation, or material internal changes in the Bank's operation, the Bank may modify its profit distribution policy.

(III) When modifying the profit distribution policy due to aforementioned circumstances, the Board of Directors shall provide specific explanations to the reasons thereof, and such modification shall be submitted to the shareholders' meeting for approval after being considered by the independent directors. When reviewing the modification matters of the profit distribution policy, the Bank shall fully take into account the views of the independent directors and minority shareholders.

(IV) When reviewing the modification matters of the profit distribution policy, the Bank provides shareholders with both on-site and online voting options, and proactively engages with shareholders through multiple channels, particularly minority shareholders. The Bank shall fully listen to the opinions of minority shareholders and promptly address their concerns.

(V) Where the Bank recorded profit in the previous financial year but the Board of Directors of the Bank did not present any proposal for profit distribution in cash dividend after the end of such year, details of reasons for not distributing dividend and the usage of such undistributed funds retained by the Bank shall be contained in the regular report, and independent directors shall issue independent opinions thereon.

V. IMPLEMENTATION OF THE PLAN

The Board of Directors of the Bank shall complete the distribution of dividends (or shares) within two months after the conclusion of shareholders' meeting on which relevant resolution has been adopted.

VI. EFFECTIVE MECHANISM OF THE PLAN

The Plan outlines the returns for ordinary shareholders, with returns for preference shareholders to be determined in accordance with the Bank's Articles of Association and the terms of the preference share issuance plan. Any matters not addressed in the Plan will be governed by applicable laws, regulations, normative documents, and the Articles of Association. The Bank's Board of Directors is responsible for interpreting this Plan, which will take effect upon approval by the shareholders' meeting.

(A) SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following summary of financial information for each of the years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026 as extracted from the consolidated financial statements of the Bank as set forth in the annual reports of the Bank for 2023, 2024 and 2025 and the interim results announcement of the Bank for the six months ended 30 June 2026.

	For the year ended 31 December			For the six months ended 30 June
	2025	**2024**	**2023**	**2026**
	(audited)	**(audited)**	**(audited)**	**(unaudited)**
	RMB million	*RMB million*	*RMB million*	*RMB million*
Net interest income	569,594	580,692	571,750	312,244
Net fee and commission income	88,085	75,567	80,093	46,959
Net trading gain	16,905	25,505	23,124	8,376
Net gain on financial investments	15,892	20,615	16,764	10,706
Net gain on derecognition of financial assets measured at amortised cost	22,908	7,167	1,038	25,500
Other operating income	11,747	1,870	2,699	7,337
Operating income	**725,131**	**711,416**	**695,468**	**411,122**
Operating expenses	(275,371)	(261,180)	(252,305)	(118,722)
Credit impairment losses	(127,189)	(130,840)	(135,707)	(110,620)
Impairment losses on other assets	(18)	(267)	(226)	(5)
Operating profit	**322,553**	**319,129**	**307,230**	**181,775**
Share of results of associates and joint ventures	1,136	72	189	(6)
Profit before tax	**323,689**	**319,201**	**307,419**	**181,769**
Income tax expense	(31,686)	(36,530)	(37,599)	(33,707)
Profit for the year/period	**292,003**	**282,671**	**269,820**	**148,062**

	For the year ended 31 December			For the six months ended 30 June
	2025	**2024**	**2023**	**2026**
	(audited)	**(audited)**	**(audited)**	**(unaudited)**
	RMB million	*RMB million*	*RMB million*	*RMB million*
Attributable to:				
– Equity holders of the Bank	291,041	282,083	269,356	146,381
– Non-controlling interests	962	588	464	1,681
	292,003	**282,671**	**269,820**	**148,062**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Fair value changes on debt instruments at fair value through other comprehensive income	(33,159)	55,863	16,206	12,886
Loss allowance on debt instruments at fair value through other comprehensive income	11,348	6,332	(8,803)	(10,060)
Income tax impact for fair value changes and loss allowance on debt instruments at fair value through other comprehensive income	5,545	(15,326)	(1,642)	(725)
Foreign currency translation differences	(1,101)	468	766	(2,693)
Others	1,555	(9,427)	(2,767)	(2,801)
Subtotal	**(15,812)**	**37,910**	**3,760**	**(3,393)**

	For the year ended 31 December			For the six months ended 30 June
	2025	**2024**	**2023**	**2026**
	(audited)	**(audited)**	**(audited)**	**(unaudited)**
	RMB million	*RMB million*	*RMB million*	*RMB million*
Items that will not be reclassified subsequently to profit or loss:				
Fair value changes on other equity investments designated at fair value through other comprehensive income	4,258	1,001	527	(1,006)
Income tax impact for fair value changes on other equity investments designated at fair value through other comprehensive income	(1,056)	(248)	(146)	240
Others	22	50	–	(115)
Subtotal	**3,224**	**803**	**381**	**(881)**
Other comprehensive income, net of tax	(12,588)	38,713	4,141	(4,274)
Total comprehensive income for the year/period	**279,415**	**321,384**	**273,961**	**143,788**
Total comprehensive income attributable to:				
– Equity holders of the Bank	279,198	322,398	274,468	143,151
– Non-controlling interests	217	(1,014)	(507)	637
	279,415	**321,384**	**273,961**	**143,788**

	For the year ended 31 December			For the six months ended 30 June
	2025	**2024**	**2023**	**2026**
	(audited)	**(audited)**	**(audited)**	**(unaudited)**
	RMB million	*RMB million*	*RMB million*	*RMB million*
Earnings per share attributable to the ordinary equity holders of the Bank (expressed in RMB Yuan per share)				
Basic and diluted	0.78	0.75	0.72	0.40
Dividend				
Cash dividend per share (expressed in RMB Yuan per share) (as the case may be) declared in respect of the financial period	0.2495	0.2419	0.2309	0.1297
Dividends paid to holders of ordinary shares	85,746	121,549	77,766	45,498
Dividends paid to holders of preference shares	3,584	4,064	2,128	1,508

Save as disclosed above, the Group had no other material items of income or expenses for the years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026.

The auditors of the Bank for the years ended 31 December 2023, 2024 and 2025 were KPMG Huazhen LLP (domestic auditor) and KPMG (international auditor). No modified opinion, emphasis of matter or material uncertainty related to going concern was given by the auditors of the Group in respect of the Group's audited consolidated financial statements for the years ended 31 December 2023, 2024 and 2025.

There was no change in the Group's accounting policy during the years ended 31 December 2023, 2024 and 2025 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

The financial information of the Group for the three years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026 are disclosed in the annual reports of the Bank for the years ended 31 December 2023, 2024 and 2025 and the interim results announcement of the Bank for the six months ended 30 June 2026, which have been published on the websites of the Bank (www.abchina.com.cn, www.abchina.com) and the Stock Exchange (www.hkexnews.hk) as follows and are incorporated by reference into this circular:

(i) from pages 173 to 352 of the annual report of the Bank for the year ended 31 December 2023 published on 26 April 2024, which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042601698.pdf

(ii) from pages 175 to 376 of the annual report of the Bank for the year ended 31 December 2024 published on 28 April 2025, which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800811.pdf

(iii) from pages 171 to 376 of the annual report of the Bank for the year ended 31 December 2025 published on 23 April 2026, which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0423/2026042300394.pdf

(iv) from the interim results announcement of the Bank for the six months ended 30 June 2026 published on 28 August 2026, which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0828/2026082800437.pdf

(B) INDEBTEDNESS

As at 30 June 2026, the debt position of the Group was as follows:

(a) debt securities issued with a total amount equivalent to approximately RMB3,525.2 billion;

(b) deposits from customers, borrowings from central banks, deposits from banks and other financial institutions, placements from banks and other financial institutions, financial assets sold under repurchase agreements and other financial liabilities arising in the course of the Group's ordinary banking business;and

(c) loan commitments, bank acceptances, letters of credit, letters of guarantee and guarantees, credit card commitments, and other commitments and contingent liabilities arising in the course of the Group's ordinary banking business.

Save as disclosed above, as of 30 June 2026, the Group had no other mortgages, charges, bank overdrafts or loans, or other similar indebtedness, guarantees or other material contingent liabilities.

(C) MATERIAL CHANGE

The Directors confirm that there was no material change in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

(A) RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

The circular includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Group. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any of the statements in this circular misleading.

(B) SHARE CAPITAL

The registered and issued share capital of the Bank (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Issuance are set out below:

As at the Latest Practicable Date:

	Number of shares	Aggregate nominal value *(RMB)*
A Shares	319,244,210,777	319,244,210,777
H Shares	30,738,823,096	30,738,823,096
Total	349,983,033,873	349,983,033,873

Immediately after completion of the Issuance of A Shares (assuming a maximum of 35,320,088,296 A Shares will be issued pursuant to HKLR General Mandate Floor Price and there being no other changes to the share capital of the Bank prior to the completion of the Issuance), for illustrative purpose only:

	Number of shares	Aggregate nominal value *(RMB)*
A Shares	354,564,299,073	354,564,299,073
H Shares	30,738,823,096	30,738,823,096
Total	385,303,122,169	385,303,122,169

As at the Latest Practicable Date, the Bank also has in issue 400,000,000 preference shares “農行優1” (stock code: 360001), and 400,000,000 preference shares “農行優2” (stock code: 360009), both of which are listed on the Shanghai Stock Exchange. Such preference shares are not counted into the registered share capital of the Bank.

The A Shares to be issued under the Issuance when issued and fully paid, shall rank *pari passu* in all aspects amongst themselves with the A Shares in issue at the time of the issuance of such A Shares including, in particular, as to dividends and other distributions (the record date for which is on or after the date of completion of the Issuance), voting rights and return of capital.

Save for the A Shares to be issued under the Issuance, the Bank had not issued any Shares since 31 December 2025.

Save for the A Shares to be issued under the Issuance, no application is being made or is currently proposed or sought for the Shares or any other securities of the Bank to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, other than the preference shares "農行優1" (stock code: 360001) and "農行優2" (stock code: 360009) listed on the Shanghai Stock Exchange, which are mandatorily convertible into A Shares under limited circumstances (details of which are set out in the annual report of the Bank for the year ended 31 December 2025), the Bank had no outstanding warrants, options or securities convertible into the shares of the Bank.

(C) MARKET PRICES

The table below shows the closing price of the Shares on the Shanghai Stock Exchange and the Stock Exchange on (i) the last trading day of each of the six months before the date of the Announcement; (ii) the last business day before the date of the Announcement and (iii) the Latest Practicable Date:

Date	Closing price per A Share *(RMB)*	Closing price per H Share *(HK$)*
31 March 2026	6.70	5.570
30 April 2026	6.92	6.080
29 May 2026	6.32	5.770
30 June 2026	6.07	5.340
31 July 2026	6.90	6.310
31 August 2026	6.92	6.345
4 September 2026 (being the last business day before the date of the Announcement)	6.96	6.540
8 September 2026 (being the Latest Practicable Date)	6.76	6.300

During the Relevant Period, the highest closing price of the A Shares as quoted on the Shanghai Stock Exchange was RMB7.19 on 20 April 2026, and the lowest closing price of the A Shares as quoted on the Shanghai Stock Exchange was RMB5.90 on 3 July 2026.

During the Relevant Period, the highest closing price of the H Shares as quoted on the Hong Kong Stock Exchange was HK$6.58 on 2 September 2026, and the lowest closing price of the H Shares as quoted on the Hong Kong Stock Exchange was HK$5.13 on 11 March 2026 and 13 March 2026.

(D) DISCLOSURE OF INTERESTS

(I) Directors' interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, none of the Directors held any interests and short positions in the shares, underlying shares or debentures of the Bank or any of its associated corporations (as defined in Part XV of the SFO) which were required to be (i) notified to the Bank and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions deemed to be owned by them under such provisions of the SFO); (ii) any interests or short positions which were required to be recorded in the register pursuant to Section 352 of the SFO; (iii) any interests or short positions which were required to be notified to the Bank and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Hong Kong Listing Rules; or (iv) disclosed under the Takeovers Code.

(II) Substantial shareholders' and other persons' interests in the shares and underlying shares of the Bank

As at the Latest Practicable Date, so far as was known to the Directors, Shareholders who had interests or short positions in the shares or underlying shares of the Bank of 5% or more which were recorded in the register required to be kept by the Bank pursuant to Section 336 of the SFO were as follows:

Name of substantial shareholders	Capacity	Nature of Interest	Number of Shares	Approximate % of Shareholding *(Note 1)*
Huijin *(Note 2)*	Beneficial Owner	A Shares	140,488,809,651	40.14%
	Interest of controlled entity *(Note 2)*	A Shares	3,098,185,877	0.89%
The Ministry of Finance	Beneficial Owner	A Shares	123,515,185,240	35.29%
The SSF	Beneficial Owner	A Shares	23,520,968,297	6.72%
Ping An Asset Management Co., Ltd.	Investment Manager	H Shares	9,231,991,000	2.64%
Ping An Insurance (Group) Company of China, Ltd. *(Note 3)*	Interest of controlled entity	H Shares	8,114,462,000	2.32%
Qatar Investment Authority *(Note 4)*	Interest of controlled entity	H Shares	2,448,859,255	0.70%
Qatar Holding LLC *(Note 4)*	Beneficial Owner	H Shares	2,408,696,255	0.69%
BlackRock, Inc. *(Note 5)*	Interest of controlled entity	H Shares	1,791,642,604 (long position)	0.51%
			65,476,000 (short position)	0.02%

Notes:

(1) The percentage is calculated on the basis of 349,983,033,873 Shares in issue as at the Latest Practicable Date.

(2) Huijin holds 66.70% equity of China Securities Finance Corporation Limited and 100% equity of Central Huijin Asset Management Ltd. respectively and is therefore deemed to be interested in 3,098,185,877 A Shares held by the two subsidiaries in aggregate.

(3) Ping An Insurance (Group) Company of China, Ltd. held 8,114,462,000 H Shares through its subsidiaries, namely Ping An Life Insurance Company of China, Ltd., Ping An Property & Casualty Insurance Company of China, Ltd. and Ping An Health Insurance Company of China, Ltd.

(4) Qatar Investment Authority is deemed to be interested in 2,448,859,255 H Shares in aggregate, held by Qatar Holding LLC and QSMA1 LLC, both of which are the wholly-owned subsidiaries of Qatar Investment Authority.

(5) BlackRock, Inc. is deemed to hold a long position of 1,791,642,604 H Shares and a short position of 65,476,000 H Shares in aggregate, directly or indirectly held by 20 entities including BlackRock Investment Management, LLC and BlackRock Financial Management, Inc., all of which are the wholly owned subsidiaries of BlackRock, Inc.

Save for the Issuance or as otherwise disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons or companies who had any interest or short position in the Shares or underlying Shares of the Bank that was required to be recorded in the register of interests required to be kept by the Bank pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(E) DIRECTORS' SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies (as defined under the Takeovers Code), in force which (i) (including both continuous and fixed term contracts) have been entered into or amended within 6 months before the Announcement; (ii) are continuous contracts with a notice period of 12 months or more; or (iii) are fixed term contracts with more than 12 months to run irrespective of the notice period.

(F) ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date,

(I) there was no agreement, arrangement or understanding (including any compensation agreement) existing between the Ministry of Finance or any person acting in concert with it (if any) and any Director, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the MOF Subscription and/or the Whitewash Waiver;

(II) there was no agreement, arrangement or understanding (including any compensation agreement) regarding any benefit to be given to any Director as compensation for loss of office or otherwise in connection with the MOF Subscription and/or the Whitewash Waiver;

(III) there was no agreement, arrangement or understanding between any Director and any other person which is conditional on or dependent upon the outcome of, or otherwise connected with, the MOF Subscription and/or the Whitewash Waiver; and

(IV) the Ministry of Finance had not entered into any material contract in which any Director had a significant personal interest.

(G) DISCLOSURE OF SHAREHOLDINGS AND DEALINGS PURSUANT TO THE TAKEOVERS CODE

As at the Latest Practicable Date,

(I) save for the MOF Subscription, neither the Ministry of Finance nor parties acting in concert with it (if any) have acquired or disposed of or entered into any agreement or arrangement to acquire or dispose of any voting rights in the Bank within the six months prior to and including the date of the Announcement;

(II) save for the 123,515,185,240 A Shares held by the Ministry of Finance and the Relevant Shares, details of which are disclosed in the section headed "(D) Effect of the Issuance on the shareholding structure of the Bank" in the letter from the Board, neither the Ministry of Finance nor parties acting in concert with it (if any) own or have control or direction over any voting rights or rights over the Shares or any outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of Shares nor has entered into any outstanding derivative in respect of securities in the Bank;

(III) save for the MOF Subscription, neither the Ministry of Finance nor parties acting in concert with it (if any) have any arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) with any other persons in relation to the Shares;

(IV) neither the Ministry of Finance nor parties acting in concert with it (if any) have received any irrevocable commitment to vote for or against the resolutions relating to the transactions contemplated under the MOF Subscription and/or the Whitewash Waiver;

(V) save for conditions to the MOF Subscription, neither the Ministry of Finance nor any of the parties acting in concert with it (if any) is party to any agreements or arrangements which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the transactions contemplated under the MOF Subscription and/or the Whitewash Waiver;

(VI) neither the Ministry of Finance nor parties acting in concert with it (if any) have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Bank;

(VII) the MOF Subscription does not involve any sale of Shares;

(VIII) other than the MOF Subscription, the Ministry of Finance and parties acting in concert with it (if any) will not make any acquisitions or disposals of voting rights in the Bank which constitute disqualifying transactions (within the meaning of the Takeovers Code) during the period between the Latest Practicable Date and completion of the MOF Subscription;

(IX) there was no agreement, arrangement or understanding pursuant to which the A Shares to be subscribed by the Ministry of Finance under the MOF Subscription would be transferred, charged or pledged to any other persons; and

(X) save for the pre-existing voting arrangement in respect of the Relevant Shares and the MOF Subscription, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(1) the Ministry of Finance or parties acting in concert with it (if any); or (2) the Bank, its subsidiaries or associated companies.

As at the Latest Practicable Date, the Bank confirms that:

(I) other than as disclosed in the section headed "(D) Disclosure of Interests – (I) Directors' interests and short positions in Shares, underlying Shares and debentures" in this Appendix VI, none of the Directors had any interest (within the meaning of Part XV of the SFO) in the Shares or convertible securities, warrants, options and derivatives in respect of the Shares;

(II) other than (a) an aggregate of 192,814,000 H Shares held by Hongta Securities Co., Ltd. (the A Share financial adviser to the Bank with respect to the CNTC Subscriptions only); and (b) as disclosed in the section headed "(D) Effect of the Issuance on the shareholding structure of the Bank" in the letter from the Board, no Shares, convertible securities, warrants, options and derivatives in respect of the Shares were owned or controlled by any subsidiary of the Bank or by a pension fund of any member of the Group or by a person who is presumed to be acting in concert with the Bank by virtue of class (5) of the definition of "acting in concert" (for the avoidance of doubt, except in the capacity of an exempt principal trader or exempt fund manager) or who is an associate of the Bank by virtue of class (2) of the definition of "associate" (for the avoidance of doubt, except in the capacity of an exempt principal trader or exempt fund manager) under the Takeovers Code;

(III) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Bank or any person who is presumed to be acting in concert with the Bank by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert", or who is an associate of the Bank by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code;

(IV) no Shares or convertible securities, warrants, options and derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Bank;

(V) none of the Directors held any shareholdings in the Bank which would entitle them to vote for or against the resolutions approving the MOF Subscription and the Whitewash Waiver; and

(VI) there were no Shares or convertible securities, warrants, options and derivatives in respect of the Shares which the Bank or the Directors has/have borrowed or lent.

(H) DEALINGS IN SHARES

During the Relevant Period,

(I) neither the Ministry of Finance nor any of the parties acting in concert with it (if any) had dealt for value in any Shares, convertible securities, warrants, options and derivatives in respect of the Shares or had acquired or entered into any agreement or arrangement to acquire any voting rights in the Bank;

(II) there were no Shares or convertible securities, warrants, options and derivatives of the Bank which the Ministry of Finance, any of the parties acting in concert with it (if any), or the Directors have borrowed or lent; and

(III) none of the Directors had dealt for value in any Shares or convertible securities, warrants, options and derivatives in respect of any Shares.

(I) LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

(J) MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business carried on or intended to be carried on by the members of the Group) have been entered into by the members of the Group within the two years prior to the Latest Practicable Date:

(I) the Share Subscription Agreements; and

(II) the Conditional Strategic Cooperation Agreement.

(K) EXPERTS QUALIFICATIONS AND CONSENT

The following are the qualifications of the expert who has given its opinion and advice which are included in this circular:

NAME	QUALIFICATION
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, advice or report in the form and context in which they are included and all references to its name in the form and context in which they appear.

As at the Latest Practicable Date, Gram Capital was neither interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did it have any interest, either direct or indirect, in any assets which have been, since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up, acquired, disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Each of ABCI Capital Limited, Goldman Sachs, J.P. Morgan and Hongta Securities Co., Ltd., has given and has not withdrawn its written consent to the publication of its name in this circular in the form and context in which it appears.

(L) CORPORATE AND OTHER INFORMATION

1. The registered office of the Ministry of Finance is located at No. 3 Nansanxiang, Sanlihe, Xicheng District, Beijing, the PRC.

2. The principal place of business of Gram Capital, the Independent Financial Adviser, is Room 1209, 12/F, Nan Fung Tower, 173 Des Voeux Road Central, Central, Hong Kong.

3. The principal place of business of ABCI Capital Limited, the financial adviser to the Bank is located at 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Central, Hong Kong.

4. The principal place of business of Goldman Sachs, the financial adviser to the Bank, is located at 68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

5. The principal place of business of J.P. Morgan, the financial adviser of the Bank, is located at 18/F, 23/F-29/F, Chater House, 8 Connaught Road, Central, Hong Kong.

6. The principal place of business of Hongta Securities Co., Ltd., the A Shares Financial Adviser of the Bank in respect of the CNTC Subscriptions, is located at No. 155-1, Beijing Road, Guandu District, Kunming City, Yunnan Province.

(M) DOCUMENTS ON DISPLAY

Copies of the following documents will be displayed on the websites of the SFC at www.sfc.hk and the Bank at www.abchina.com.cn and www.abchina.com from the date of this circular up to the date of the ESM:

1. the Share Subscription Agreements;

2. the Conditional Strategic Cooperation Agreement;

3. the Articles of Association;

4. the published annual reports of the Bank containing audited consolidated financial statements of the Bank for the years ended 31 December 2023, 2024 and 2025;

5. the published interim results announcement of the Bank for the six months ended 30 June 2026;

6. the letter from the Board, the text of which is set out on pages 7 to 35 of this circular;

7. the letter from the Independent Board Committee, the text of which is set out on pages 36 to 37 of this circular;

8. the letter from the Independent Financial Adviser, the text of which is set out on pages 38 to 65 of this circular; and

9. the written consents referred to in the paragraph headed "(K) Experts Qualifications and Consent" in this Appendix VI.

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)

NOTICE OF THE 2026 SECOND EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the 2026 second extraordinary shareholders' meeting (the "**ESM**") of Agricultural Bank of China Limited (the "**Bank**") will be held at 2:50 p.m. on Tuesday, 29 September 2026 at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Dongcheng District, Beijing, the People's Republic of China (the "**PRC**") to consider and, if thought fit, pass the following businesses:

Each of resolutions numbered 1, 3, 5, 10 to 15 shall be proposed and approved as an ordinary resolution and each of resolutions numbered 2, 4, 6 to 9 shall be proposed and approved as a special resolution.

RESOLUTIONS

1. To consider and approve the interim profit distribution plan for 2026.

2. To consider and approve the general mandate for the Bank to issue shares

"**THAT**:

In order to ensure the steady and healthy development of the Bank's business and protect the Shareholders' long-term interests, refine the Bank's long-term capital management mechanisms and improve flexibility of capital management, it is proposed for the shareholders' meeting to grant a general mandate to the Board (the "**General Mandate**") to separately or concurrently allot, issue and/or deal with newly issued shares not exceeding 15% of the respective number of each of the issued A shares ("**A Shares**") and/or H shares ("**H Shares**") of the Bank as at the date of approval of the General Mandate, and to enter into or grant offers, agreements, share subscription rights or conversion rights which are or may be required in respect of the issuance of Shares. The specific matters authorised are as follows:

(I) In accordance with the applicable laws and regulations of the People's Republic of China, relevant rules of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**") (as amended from time to time) and the Articles of Association of the Bank (the "**Articles of Association**"), and subject to the conditions set out in paragraphs (i), (ii) and (iii) below, an unconditional general mandate be granted to the Board to allot, issue and/or deal with, separately or concurrently, newly issued Shares and enter into or grant offers, agreements, share subscription rights or conversion rights that are required or may be required for the allotment and issuance of the Shares during the Relevant Period (as defined below);

(i) such mandate shall not extend beyond the Relevant Period except that the Board may, within the Relevant Period, enter into or grant offers, agreements, share subscription rights or conversion rights that are required or may be required to be conducted or exercised at or after the end of the Relevant Period;

(ii) the respective number of the newly issued Shares proposed to be allotted, issued and/or dealt with or approved conditionally or unconditionally to be allotted, issued and/or dealt with, and offers, agreements, share subscription rights or conversion rights entered into or granted by the Board shall not exceed 15% of the respective number of each of the A Shares and/or H Shares outstanding as at the date of approval of this resolution by the shareholders' meeting, the issue price shall, in principle, be no lower than the average trading price of A Shares for the 20 trading days prior to the pricing benchmark date (the pricing benchmark date being the first day of the issuance period, and excluding the pricing benchmark date)(rounded up to two decimal places);

(iii) the Board can exercise such mandate mentioned above only in the circumstance that it is in compliance with the Company Law of the People's Republic of China, the Hong Kong Listing Rules (as amended from time to time) or any applicable laws, regulations and rules of any other government or regulatory authorities, and all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.

(II) For the purpose of this resolution, "Relevant Period" means the period from the date on which this resolution is approved at the shareholders' meeting until the earliest of:

(a) the conclusion of the first annual shareholders' meeting of the Bank following the approval of this resolution by the shareholders' meeting;

(b) the expiration date of the 12-month period from the date of approval of this resolution by the shareholders' meeting;

(c) the date on which the authorisation granted to the Board pursuant to this resolution is revoked or amended by a special resolution at any shareholders' meeting of the Bank.

(III) The Board be authorised to, following the completion of the issuance and based on the results of the share issuance, pass resolutions approving the application for the increase in registered capital and amendment of the relevant provisions of the Articles of Association, report to the relevant government departments and regulatory authorities for approval or filing, and complete the relevant procedures including the registration of change with the company registration authority and relevant departments, to register the custody of new shares, and other related matters."

3. To consider and approve the Bank's satisfaction of the requirements for the issuance of A Shares to specified investors.

4. To consider and approve the proposal of the issuance of A Shares to specified investors by the Bank:

   4.1 Type and nominal value of Shares to be issued;

   4.2 Method and time of issuance;

   4.3 Scale and use of proceeds;

   4.4 Issuance targets and subscription method;

   4.5 Issue price and pricing mechanism;

   4.6 Number of Shares to be issued;

   4.7 Lock-up period;

   4.8 Listing venue;

   4.9 Arrangement of accumulated profits prior to the completion of the issuance;

   4.10 Validity period of the resolutions.

5. To consider and approve the Validation and Analysis Report of the Bank's Issuance of A Shares to Specified Investors.

6. To consider and approve the execution of the conditional share subscription agreement between the Bank and the Ministry of Finance of the People's Republic of China (the "**Ministry of Finance**").

7. To consider and approve the execution of the conditional share subscription agreement between the Bank and China National Tobacco Corporation ("**CNTC**") and its relevant subsidiaries.

8. To consider and approve the introduction of CNTC and its relevant subsidiaries as strategic investors by the Bank and the execution of the conditional strategic cooperation agreement.

9. To consider and approve the grant of authorisation to the board of directors and its authorised persons to handle the matters relating to the issuance of A Shares to specified investors.

10. To consider and approve the Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specified Investors by the Bank.

11. To consider and approve the Bank not being required to issue a report on the use of proceeds from the previous fund-raising activity.

12. To consider and approve the Dilution of Immediate Returns from the Bank's Issuance of A Shares to Specified Investors, Mitigation Measures and Commitments by Relevant Entities.

13. To consider and approve the Bank's Shareholder Return Plan for the next three years (2026-2028).

14. To consider and approve the exemption of the Ministry of Finance from making an offer.

15. To consider and approve the Ministry of Finance's application of the whitewash waiver.

By order of the Board
Agricultural Bank of China Limited
LIU Qing
Company Secretary

Beijing, the PRC
11 September 2026

Notes:

(1) Shareholders whose names appear on the register of members of H Shares of the Bank on Tuesday, 29 September 2026 are entitled to attend and vote at the ESM. The H share register of members of the Bank will be closed from Thursday, 24 September 2026 to Tuesday, 29 September 2026 (both days inclusive). Holders of H Shares who wish to attend the ESM are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Wednesday, 23 September 2026.

(2) Holders of H Shares who are entitled to attend and vote at the ESM may designate one or more proxies to attend and vote at the ESM on his/her behalf. A proxy need not be a shareholder of the Bank.

To be valid, the proxy form together with the power of attorney (if any) and other authorisation document(s) (if any) which have been notarised shall be deposited at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time designated for the ESM (i.e. by 2:50 p.m. on Monday, 28 September 2026). Completion and return of the proxy form will not preclude holders of H Shares from attending and voting at the ESM or any adjourned meeting should they so wish.

The address of the H share registrar of the Bank is as follows:

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

(3) Any voting at the ESM shall be taken by poll. The ESM will adopt a combination of both onsite voting and online voting (online voting only applicable to A shareholders) in terms of the mechanism for voting at the meeting.

(4) Registration procedures for attending the ESM are as follows:

(a) holders of H Shares or their proxies shall present proof of identity when attending the ESM. If a holder of H Shares is a corporate entity, its legal representative or other persons authorised by the board of directors or other governing body of such corporate entity may attend the ESM by producing a copy of the resolutions of the board of directors or other governing body of such corporate entity designating such persons to attend the ESM;

(b) holders of H Shares who intend to attend the ESM in person or by proxy shall complete and return the reply slip for attending the meeting to the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, in person, by mail or by fax on or before Wednesday, 23 September 2026.

(5) The 2026 interim A share cash dividends of the Bank are expected to be paid on Wednesday, 21 October 2026 and the 2026 interim H share cash dividends of the Bank are expected to be paid on Wednesday, 25 November 2026, subject to the consideration and approval by the ESM of the interim profit distribution plan for 2026. Shareholders whose names appear on the register of members of H Shares of the Bank on Tuesday, 20 October 2026 are entitled to the proposed interim cash dividend distribution for 2026. The H share register of members of the Bank will be closed from Tuesday, 13 October 2026 to Tuesday, 20 October 2026 (both days inclusive). In order to qualify for the proposed distribution of cash dividend, holders of H Shares are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Monday, 12 October 2026.

(6) The ESM is expected to last for half a day. Shareholders attending (in person or by proxy) the ESM shall be responsible for their own travel and accommodation expenses.

(7) Please refer to the circular of the Bank of the ESM dated 11 September 2026 for the details of the above resolutions to be proposed at the ESM for consideration and approval.

As at the date of this notice, the executive directors of the Bank are Mr. GU Shu, Mr. WANG Zhiheng, Mr. LIU Hong and Mr. LIN Li; the non-executive directors of the Bank are Ms. ZHOU Ji, Mr. ZHANG Qi (張奇), Mr. ZHANG Hongwu; and the independent non-executive directors of the Bank are Mr. WU Liansheng, Mr. WANG Changyun, Mr. JU Jiandong, Ms. ZHUANG Yumin, Mr. ZHANG Qi (張琦) and Ms. WONG Pui Sze Priscilla.