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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.

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中国农业银行

AGRICULTURAL BANK OF CHINA

AGRICULTURAL BANK OF CHINA LIMITED

中國農業銀行股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1288)

**FINAL FINANCIAL ACCOUNTS FOR 2020
PROFIT DISTRIBUTION PLAN FOR 2020
APPOINTMENTS OF EXTERNAL AUDITORS FOR 2021
ELECTION OF EXECUTIVE DIRECTOR
FIXED ASSETS INVESTMENT BUDGET FOR 2021
AND
NOTICE OF THE 2020 ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Beijing, the PRC at 2:45 p.m. on Thursday, 27 May 2021 is set out on pages 8 to 10 of this circular.

A proxy form and a reply slip for use at the AGM are enclosed with this circular. Holders of H shares who intend to attend the AGM by proxy are required to complete the proxy form in accordance with the instruction printed thereon and return the same to the Bank's H share registrar, 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 AGM or any adjournment thereof (i.e. by 2:45 p.m. on Wednesday, 26 May 2021). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the AGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Friday, 7 May 2021.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD OF DIRECTORS	3
Introduction	3
Final Financial Accounts for 2020	4
Profit Distribution Plan for 2020	4
Appointments of External Auditors for 2021	4
Election of Mr. LIN Li as an Executive Director	5
Fixed Assets Investment Budget for 2021	6
The AGM	6
Recommendation	7
NOTICE OF THE 2020 ANNUAL GENERAL MEETING	8

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“A Share(s)”	the domestic share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Shanghai Stock Exchange
“AGM”	the 2020 annual general meeting of the Bank to be held on 27 May 2021
“Bank”	Agricultural Bank of China Limited, a joint stock limited company incorporated in the PRC and the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively; and Agricultural Bank of China, the predecessor of Agricultural Bank of China Limited (as applicable)
“Board of Directors”	the board of Directors of the Bank
“Board of Supervisors”	the board of Supervisors of the Bank
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Director(s)”	the director(s) of the Bank
“H Share(s)”	the overseas listed foreign share(s) of RMB1.00 each in the issued share capital of the Bank, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the shares of the Bank
“Supervisor(s)”	the supervisor(s) of the Bank



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Executive Directors

GU Shu
ZHANG Qingsong
ZHANG Xuguang

Non-Executive Directors

ZHU Hailin
LIAO Luming
LI Qiyun
LI Wei
WU Jiangtao
ZHOU Ji

Independent Non-Executive Directors

XIAO Xing
WANG Xinxin
HUANG Zhenzhong
LEUNG KO May Yee, Margaret
LIU Shouying

Registered Office

No. 69, Jianguomen Nei Avenue
Dongcheng District
Beijing, the PRC

Principal Place of Business

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

12 April 2021

To the Shareholders,

Dear Sir or Madam,

**FINAL FINANCIAL ACCOUNTS FOR 2020
PROFIT DISTRIBUTION PLAN FOR 2020
APPOINTMENTS OF EXTERNAL AUDITORS FOR 2021
ELECTION OF EXECUTIVE DIRECTOR
FIXED ASSETS INVESTMENT BUDGET FOR 2021
AND
NOTICE OF THE 2020 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The ordinary resolutions for approving (i) the 2020 work report of the Board of Directors, (ii) the 2020 work report of the Board of Supervisors, (iii) the final financial accounts for 2020, (iv) the profit distribution plan for 2020, (v) the appointments of external auditors for 2021, (vi) the election of Mr. LIN Li as an executive Director, and (vii) the fixed assets investment budget for 2021 will be proposed at the AGM.

LETTER FROM THE BOARD OF DIRECTORS

The purpose of this circular is to set out the notice of the AGM and to provide you with details regarding the resolutions mentioned above.

2. FINAL FINANCIAL ACCOUNTS FOR 2020

Please refer to the financial statements in the 2020 annual results announcement of the Bank published on 30 March 2021 for the final financial accounts of the Bank for 2020.

3. PROFIT DISTRIBUTION PLAN FOR 2020

Pursuant to relevant laws and regulatory requirements, the profit distribution plan of the Bank for 2020 is as follows:

- (i) RMB21,040 million will be appropriated to the statutory surplus reserve;
- (ii) RMB39,217 million will be appropriated to the general reserve pursuant to relevant requirements including the *Administrative Measures for Provision of Reserves of Financial Enterprises* issued by the Ministry of Finance of the PRC;
- (iii) based on 349,983,033,873 ordinary shares, a cash dividend of RMB1.851 per ten ordinary shares (tax inclusive) in an aggregate amount of RMB64,782 million (tax inclusive) will be distributed to holders of ordinary shares. The dividend payout ratio is 30.00% and 31.39% of the net profit attributable to the equity holders of the Bank and net profit attributable to the ordinary equity holders of the Bank, respectively; and
- (iv) no capital reserve will be transferred to increase the share capital of the Bank.

For the purpose of determining the entitlement of holders of H Shares to the proposed cash dividend distribution for 2020, the H share register of members of the Bank will be closed from 11 June 2021 to 16 June 2021 (both days inclusive). Unregistered holders of H Shares who wish to qualify for the entitlement to the proposed cash dividend distribution for 2020 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 10 June 2021.

4. APPOINTMENTS OF EXTERNAL AUDITORS FOR 2021

Since 2013, the Bank has appointed PricewaterhouseCoopers Zhong Tian LLP (“**PwC ZT**”) to audit its financial report prepared under China Accounting Standards and internal control, and appointed PricewaterhouseCoopers (“**PwC**”) to audit its financial report prepared under International Financial Reporting Standards. In accordance with the *Management Measures for Selection and Engagement of Accounting Firms in State-Owned Financial Institutions (Cai Jin [2020] No. 6)* issued by the Ministry of Finance of the PRC, as PwC ZT and PwC will reach the maximum service period of eight years after completing the annual audits for 2020, the Bank has to change its external auditors. The Bank has communicated with PwC ZT and PwC regarding the change of auditors and PwC ZT and PwC do not have any disagreements on such change.

LETTER FROM THE BOARD OF DIRECTORS

The Board of Directors proposed to appoint KPMG Huazhen LLP and KPMG as external auditors of the Bank for 2021. KPMG Huazhen LLP shall be responsible to audit the financial statements prepared in accordance with China Accounting Standards, KPMG shall be responsible to audit the financial statements prepared in accordance with International Financial Reporting Standards, and KPMG Huazhen LLP shall also be responsible for internal control audit. The term of the appointments of external auditors above will commence upon the approval by the AGM and expire at the end of audit service. The total audit fee amounts to RMB91.0646 million.

5. ELECTION OF MR. LIN LI AS AN EXECUTIVE DIRECTOR

Reference is made to the Bank's announcement on the resolutions of the Board of Directors dated 19 March 2021. The Board of Directors nominated Mr. LIN Li as an executive Director candidate of the Bank. The appointment of Mr. LIN Li as an executive Director of the Bank is subject to the consideration and approval by the AGM and the ratification of his qualification by the CBIRC. His term of office as a Director shall be three years, commencing upon the ratification of his qualification by the CBIRC.

Mr. LIN Li, born in July 1968, holds a doctor's degree in Economics from Southwestern University of Finance and Economics and is a senior economist. Mr. LIN has served as an executive vice president of the Bank since March 2021. Mr. LIN successively worked in China Raw Materials Investment Corporation and China Development Bank. He previously served as a deputy director and director of general office, a director and secretary to the board of directors of China Everbright Group Corporation (concurrently serving as chief of the Reform and Development Steering Group Office of China Everbright Group Corporation, chief of the Office of Executive Directors of China Everbright Holdings Company Limited (in Hong Kong), a director of Sun Life Everbright Life Insurance Co., Ltd. and chairman of the board of supervisors of China Everbright Investment Management Co., Ltd.), and the executive vice president and senior executive vice president of China Everbright Bank (concurrently serving as a director of China UnionPay). Mr. LIN was appointed as the vice president of Agricultural Development Bank of China in January 2014, and served as an executive director and the vice president of Agricultural Development Bank of China in February 2018.

Mr. LIN Li will not receive any Director's fee from the Bank during his term as an executive Director, while his remuneration shall follow the relevant regulations and the relevant remuneration plan will be submitted to the shareholders' general meeting for consideration and approval after being approved in accordance with the relevant procedures. The remuneration of the Directors to be paid by the Bank will be disclosed in the annual report each year and the relevant announcements.

Save as disclosed herein, Mr. LIN Li did not hold any directorship in any other listed companies or take up any post in any affiliated companies of the Bank in the past three years, nor has any relationship with any other Director, Supervisor, senior management, substantial shareholder or controlling shareholder of the Bank. Furthermore, Mr. LIN Li does not have any equity interest in the Bank within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Save as disclosed herein, there is no other information relating to the election of Mr. LIN Li as an executive Director that shall be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor any matters which need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD OF DIRECTORS

6. FIXED ASSETS INVESTMENT BUDGET FOR 2021

On the basis of strictly implementing the relevant regulatory requirements, and combined with the Bank's business development strategies, according to the investment needs of each business line, it is proposed that the fixed assets investment budget for 2021 amounts to RMB17.0 billion.

In order to strengthen the overall management of the fixed assets investment budget, it is proposed to permit the Bank's management to make appropriate adjustments to the budget within the total annual investment budget according to the needs of business development and the actual situation of project construction.

This proposal was considered and approved by the Board of Directors on 27 January 2021. It is hereby proposed to the AGM as an ordinary resolution for consideration.

7. THE AGM

A notice convening the AGM to be held at the Bank's headquarters, No. 18B Jianguomen Nei Avenue, Beijing, the PRC at 2:45 p.m. on Thursday, 27 May 2021 is set out on pages 8 to 10 of this circular.

The ordinary resolutions for approving (i) the 2020 work report of the Board of Directors, (ii) the 2020 work report of the Board of Supervisors, (iii) the final financial accounts for 2020, (iv) the profit distribution plan for 2020, (v) the appointments of external auditors for 2021, (vi) the election of Mr. LIN Li as an executive Director, and (vii) the fixed assets investment budget for 2021 will be proposed at the AGM.

Any voting on the resolutions at the AGM shall be taken by poll.

A proxy form and a reply slip for use at the AGM are enclosed with this circular. Holders of H shares who intend to attend the AGM by proxy are required to complete the proxy form in accordance with the instruction printed thereon and return the same to the Bank's H share registrar, 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 AGM or any adjournment thereof (i.e. by 2:45 p.m. on Wednesday, 26 May 2021). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish. Holders of H Shares who intend to attend the AGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before Friday, 7 May 2021.

In order to determine the holders of H Shares who are entitled to attend the AGM, the H share register of members of the Bank will be closed from 27 April 2021 to 27 May 2021 (both days inclusive). Holders of H Shares who wish to attend the AGM 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 26 April 2021.

LETTER FROM THE BOARD OF DIRECTORS

8. RECOMMENDATION

The Board of Directors considers that the aforementioned proposals are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board of Directors recommends the Shareholders to vote in favour of the resolutions at the AGM.

By Order of the Board of Directors
Agricultural Bank of China Limited
HAN Guoqiang
Company Secretary

NOTICE OF THE 2020 ANNUAL GENERAL MEETING



中国农业银行

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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 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting (the “AGM”) of Agricultural Bank of China Limited (the “Bank”) will be held at 2:45 p.m. on Thursday, 27 May 2021, at the Bank’s headquarters, No.18B Jianguomen Nei Avenue, Beijing, the PRC to consider and, if thought fit, pass the following businesses:

ORDINARY RESOLUTIONS

1. To consider and approve the 2020 work report of the board of directors of the Bank;
2. To consider and approve the 2020 work report of the board of supervisors of the Bank;
3. To consider and approve the final financial accounts of the Bank for 2020;
4. To consider and approve the profit distribution plan of the Bank for 2020;
5. To consider and approve the appointments of external auditors of the Bank for 2021;
6. To consider and approve the election of Mr. LIN Li as an executive director of the Bank;
7. To consider and approve the fixed assets investment budget for 2021;

OTHER BUSINESSES

8. To listen to the 2020 work report of independent directors of the Bank;
9. To listen to the 2020 report on the implementation of the Plan on Authorization of General Meeting of Shareholders to the Board of Directors of the Bank; and
10. To listen to the 2020 report on the management of related transactions of the Bank.

By Order of the Board of Directors
Agricultural Bank of China Limited
HAN Guoqiang
Company Secretary

Beijing, the PRC
12 April 2021

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

Notes:

- (1) Purchasers of shares who have submitted their share certificates and instruments of share transfer to the H share registrar of the Bank and registered as a shareholder on the H share register of members of the Bank before 4:30 p.m. on 26 April 2021 are entitled to attend the AGM. The H share register of members of the Bank will be closed from 27 April 2021 to 27 May 2021 (both days inclusive).
- (2) Shareholders of H shares who are entitled to attend and vote at the AGM may designate one or more proxies to attend and vote at the AGM 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 relevant 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 AGM (i.e. by 2:45 p.m. on Wednesday, 26 May 2021). Completion and return of the proxy form will not preclude the shareholders of H Shares from attending and voting at the AGM 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 AGM shall be taken by poll.
- (4) Registration procedures for attending the AGM are as follows:
 - (a) holders of H Shares or their proxies shall present proof of identity when attending the AGM. If a holder of H share 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 AGM 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 AGM.
 - (b) holders of H Shares who intend to attend the AGM in person or by proxy are required to complete and return the reply slips 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 Friday, 7 May 2021.
- (5) The 2020 A share cash dividends of the Bank is expected to be paid on 17 June 2021 and the 2020 H share cash dividends of the Bank is expected to be paid before or on 8 July 2021, subject to the consideration and approval by the AGM of the profit distribution plan of the Bank for 2020. For the purpose of determining the entitlement of holders of H shares to the proposed cash dividend distribution for the year 2020, the H share register of members of the Bank will be closed from 11 June 2021 to 16 June 2021 (both days inclusive). Shareholders whose names appear on the register of members of H shares of the Bank on 16 June 2021 are entitled to the proposed cash dividend distribution for the year 2020. Unregistered holders of H shares who wish to qualify for the entitlement to the proposed cash dividend distribution for the year 2020 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 10 June 2021.

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

- (6) The AGM is expected to last for half a day. Shareholders attending (in person or by proxy) the AGM shall be responsible for their own travel and accommodation expenses.
- (7) Please refer to the circular of the AGM dated 12 April 2021 for the details of the above resolutions to be proposed at the AGM for consideration and approval.

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