

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

Yours faithfully,
The Independent Board Committee of
Agricultural Bank of China Limited



Name: Ms. ZHOU Ji
Title: Non-executive Director

Yours faithfully,
The Independent Board Committee of
Agricultural Bank of China Limited



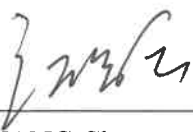
Name: Mr. ZHANG Qi (张奇)
Title: Non-executive Director

Yours faithfully,
The Independent Board Committee of
Agricultural Bank of China Limited

A handwritten signature in black ink, appearing to read '吴联生' (Wu Liansheng), positioned above a horizontal line.

Name: Mr. WU Liansheng
Title: Independent non-executive Director

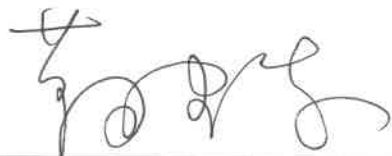
Yours faithfully,
The Independent Board Committee of
Agricultural Bank of China Limited

A handwritten signature in black ink, appearing to be 'WANG Changyun', written over a horizontal line.

Name: Mr. WANG Changyun

Title: Independent non-executive Director

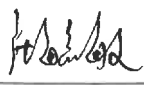
Yours faithfully,
The Independent Board Committee of
Agricultural Bank of China Limited

A handwritten signature in black ink, appearing to be 'JU Jiandong', written over a horizontal line.

Name: Mr. JU Jiandong

Title: Independent non-executive Director

Yours faithfully,
The Independent Board Committee of
Agricultural Bank of China Limited



Name: Ms. ZHUANG Yumin

Title: Independent non-executive Director

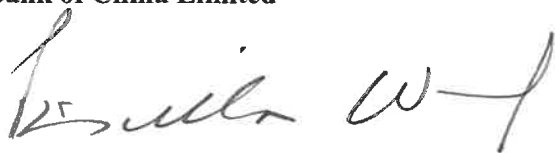
Yours faithfully,
The Independent Board Committee of
Agricultural Bank of China Limited



Name: Mr. ZHANG Qi (張琦)

Title: Independent non-executive Director

Yours faithfully,
The Independent Board Committee of
Agricultural Bank of China Limited

A handwritten signature in black ink, appearing to read 'Priscilla W-f', written over a horizontal line.

Name: Ms. WONG Pui Sze Priscilla
Title: Independent non-executive Director