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CZBANK  **浙商银行**

CHINA ZHESHANG BANK CO., LTD.

浙商银行股份有限公司

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

(Stock Code: 2016)

(Stock Code of Preference Shares: 4610)

**PROPOSED APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR
PROPOSED CHANGE OF AUDITOR
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR
SHAREHOLDERS' GENERAL MEETINGS
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR
THE BOARD OF DIRECTORS
AND
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR
THE SUPERVISORY COMMITTEE**

This announcement is published pursuant to Rule 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

I. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) hereby announces that, pursuant to the Company Law of the People's Republic of China and the articles of association of the Bank (the “**Articles of Association**”), the Board proposed the appointment of Mr. Wang Wei as an independent non-executive director of the fifth session of the Board of the Bank (the “**Independent Non-executive Director**”).

The proposed appointment of Mr. Wang Wei as an Independent Non-executive Director is subject to the approval by the shareholders of the Bank (the “**Shareholders**”) by way of ordinary resolution at the forthcoming 2019 annual general meeting of the Bank (the “**AGM**”) and the ratification of his eligibility by the China Banking and Insurance Regulatory Commission (the “**CBIRC**”).

Biographical details of Mr. Wang Wei are set out as below:

Mr. Wang Wei, aged 52. Since September 1995, Mr. Wang Wei has been teaching at the School of Economics of Zhejiang University, being a lecturer, associate professor and professor of the School of Economics of Zhejiang University successively; from June 2009 to June 2012, he served as vice president of the School of Economics of Zhejiang University, deputy director of the academic committee and executive director of the Academy of Financial Research of Zhejiang University; since March 2010, he has been working as the professor and chief specialist of the Academy of Financial Research of Zhejiang University; since June 2013, he has been serving as secretary general and standing vice president of the Zhejiang Financial Association; since September 2017, he has been the president of the Academy of Financial Research of Zhejiang Province. Mr. Wang Wei has been an independent director of Caitong Securities Co., Ltd. since June 2015, an independent director of Anhui Jiangnan Chemical Industry Co., Ltd. since April 2018, an independent director of Zhejiang Mybank Co., Ltd. since April 2019, an independent director of Betta Pharmaceuticals Co., Ltd. since November 2019, an independent director of Sunwave Communications Co., Ltd. since January 2020, and an external supervisor of Bank of Wenzhou Co., Ltd. since November 2018. Mr. Wang Wei currently also serves as an independent director of China Electronic Investment Holding Co., Ltd., Olympus Investments Co., Ltd., Hangzhou Xin'an River and Qiandao Lake Basin Industrial Investment Fund Management Co., Ltd., and Wan Xiang Trust Co., Ltd., and an external supervisor of Hangzhou Harbor Asset Management Co., Ltd..

Mr. Wang Wei graduated from the School of Economics of Zhejiang University, majoring in political economy and obtained a doctoral degree.

Subject to the approval at the AGM and the ratification of his eligibility by the CBIRC, Mr. Wang Wei will enter into a service contract with the Bank. Mr. Wang Wei's term of office will take effect from the date of the approval by the Shareholders at the AGM and the ratification of his eligibility by the CBIRC and until the expiration of the term of the fifth session of the Board. The remuneration receivable by Mr. Wang Wei from the Bank for serving as the Independent Non-executive Director will be determined and paid in accordance with the relevant laws and regulations as well as the relevant provisions of the Articles of Association.

With many years of experience in economic research and financial research, Mr. Wang Wei is able to promote the diversity of the Board and will bring more sophisticated expertise in economics to the Board. When determining the nomination of independent non-executive director of the Bank, the Bank considered the diversity of Board members in several aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The determination of Board members is based on the value of the candidate and the contribution that the candidate can make to the Board. The benefits from the diversity of the Board are also taken into full consideration according to their objective conditions. The selection of Board members is conducted in accordance with laws, regulations and relevant requirements of regulators. The Bank considers that Mr. Wang Wei is independent in accordance with the independence guidelines set out in the Listing Rules.

Save as disclosed above, Mr. Wang Wei doesn't hold any other positions in the Bank and its subsidiaries and had not held any directorship in other listed companies in the past three years.

Save as disclosed above, Mr. Wang Wei has no relationship with any directors, supervisors, senior management, substantial shareholders or controlling Shareholders (as defined in the Listing Rules) of the Bank. As at the date of this announcement, Mr. Wang Wei does not have any interest in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Bank is not aware of any other matters that need to be brought to the attention of the Shareholders.

II. PROPOSED CHANGE OF AUDITOR

The Board hereby announces that with reference to the provisions in the Measures for State-owned Financial Enterprises to Select and Appoint Accounting Firms (Cai Jin [2020] No. 6) (《國有金融企業選聘會計師事務所管理辦法》(財金[2020]6號)), considering that PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (collectively, “PwC”) have been appointed as the domestic and overseas external auditors of the Bank since 2008 and 2015, respectively, and currently have exceeded the limitation of appointment period, the Bank has reached a mutual understanding with PwC on the non-renewal of its appointment and PwC will thereby retire as the auditors of the Bank. The Bank confirms, as at the date of this announcement, there are no other matters in relation to the proposed change of independent auditor of the Bank that need to be brought to the attention of the Shareholders. PwC has submitted a confirmation letter to the Board confirming that there are no matters in relation to the change of auditors that need to be brought to the attention of the Shareholders. The Bank would like to take this opportunity to express its sincere gratitude to PwC for its quality services provided to the Bank in the previous years.

The Board further announces that, as recommended by the audit committee of the Board, the Board proposes to the appointment of KPMG Huazhen LLP and KPMG Certified Public Accountants as the domestic and overseas external auditors of the Bank for the year ended 31 December 2020 following the retirement of PwC. This proposed appointment is subject to the approval of Shareholders at the forthcoming AGM.

III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to relevant laws, regulations and other regulatory documents including the Company Law of the People’s Republic of China (2018 Revision), the Securities Law of People’s Republic of China (2019 Revision), the Guidelines for the Articles of Association of Listed Companies (2019 Revision), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97), the Rules for General Meetings of Listed Companies (2016 Revision) published by China Securities Regulatory Commission and the Listing Rules, taking into account of the actual situation of the offering and listing of A Shares of the Bank and the industry practice, the Board proposes to make amendments to the Articles of Association. The specific amendments and their basis are set out in Appendix I to this announcement.

The Board has reviewed and approved the amendments to the Articles of Association and will submit it to the Shareholders for review and approval. Meanwhile, the Board plans to propose to the general meeting that the Board (and the Board may further authorize the Board’s authorized person(s)) be authorized to adjust and revise the relevant provisions of the Articles of Association and deal with the review, approval and filing matters in relation to the amendments to the Articles of Association based on any changes in domestic and overseas laws, regulations and other regulatory documents, and related requirements or the opinions of the domestic and overseas relevant regulatory authorities.

The amendments to the Articles of Association shall be reviewed and approved at the AGM (among which, the amendments to Chapter 7 “Special Voting Procedures for Class Shareholders” of the Articles of Association shall also be submitted to the class meeting for A Shareholders and the class meeting for H Shareholders of the Bank, respectively, for review and approval in addition to review and approval at the AGM), and submitted to the CBIRC for approval thereafter, and become effective and be implemented from the date of approval.

IV. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

The Bank has made an initial public offering of A Shares in November 2019, which were listed on the Shanghai Stock Exchange. In order to standardize the corporate governance system and according to relevant laws, regulations and other regulatory documents including the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97), the Guidelines for the Articles of Association of Listed Companies (2019 Revision) and the Listing Rules, taking into account of the amendments to the Articles of Association, the Board proposes to make amendments to the Rules of Procedures for Shareholders' General Meetings of China Zheshang Bank Co., Ltd. (the "**Rules of Procedures for Shareholders' General Meetings**"). The specific amendments and their basis are set out in Appendix II to this announcement.

The Board has reviewed and approved the amendments to the Rules of Procedures for Shareholders' General Meetings and will submit it to the Shareholders for review and approval. Meanwhile, the Board plans to propose to the general meeting that the Board (and the Board may further authorize the Board's authorized person(s)) be authorized to adjust and revise the relevant provisions of the Rules of Procedures for Shareholders' General Meetings based on any changes in domestic and overseas laws, regulations and other regulatory documents, and related requirements or the opinions of the domestic and overseas relevant regulatory authorities and taking into account of the amendments to the Articles of Association.

The amendments to the Rules of Procedures for Shareholders' General Meetings shall be reviewed and approved at the AGM and become effective and be implemented from the date of approval on the Articles of Association from the CBIRC.

V. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS

The Bank has made an initial public offering of A Shares in November 2019, which were listed on the Shanghai Stock Exchange. In order to standardize the corporate governance system and according to relevant laws, regulations and other regulatory documents including the Securities Law of People's Republic of China (2019 Revision), the Guidelines for the Articles of Association of Listed Companies (2019 Revision), the Implementation Guidelines for Related Party Transactions of Listed Companies on Shanghai Stock Exchange (Shang Zheng Gong Zi (2011) No. 5) and the Guidelines on Management and Regulation of Consolidated Financial Statements of Commercial Banks (Yin Jian Fa [2014] No. 54), taking into account of the amendments to the Articles of Association, the Board proposes to make amendments to the Rules of Procedures for the Board of Directors of China Zheshang Bank Co., Ltd. (the "**Rules of Procedures for the Board of Directors**"). The specific amendments and their basis are set out in Appendix III to this announcement.

The Board has reviewed and approved the amendments to the Rules of Procedures for the Board of Directors and will submit it to the Shareholders for review and approval. Meanwhile, the Board plans to propose to the general meeting that the Board (and the Board may further authorize the Board's authorized person(s)) be authorized to adjust and revise the relevant provisions of the Rules of Procedures for the Board of Directors based on any changes in domestic and overseas laws, regulations and other regulatory documents, and related requirements or the opinions of the domestic and overseas relevant regulatory authorities and taking into account of the amendments to the Articles of Association.

The amendments to the Rules of Procedures for the Board of Directors shall be reviewed and approved at the AGM and become effective and be implemented from the date of approval on the Articles of Association from the CBIRC.

VI. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SUPERVISORY COMMITTEE

The Bank has made an initial public offering of A Shares in November 2019, which were listed on the Shanghai Stock Exchange. In order to standardize the corporate governance system and according to relevant laws, regulations and other regulatory documents including the Securities Law of People's Republic of China (2019 Revision), taking into account of the amendments to the Articles of Association, the supervisory committee of the Bank (the **"Supervisory Committee"**) proposes to make amendments to the Rules of Procedures for the Supervisory Committee of China Zheshang Bank Co., Ltd. (the **"Rules of Procedures for the Supervisory Committee"**). The specific amendments and their basis are set out in Appendix IV to this announcement.

The Supervisory Committee has reviewed and approved the amendments to the Rules of Procedures for the Supervisory Committee and will submit it to the Shareholders for review and approval. Meanwhile, the Supervisory Committee plans to propose to the general meeting that the Supervisory Committee (and the Supervisory Committee may further authorize the Supervisory Committee's authorized person(s)) be authorized to adjust and revise the relevant provisions of the Rules of Procedures for the Supervisory Committee based on any changes in domestic and overseas laws, regulations and other regulatory documents, and related requirements or the opinions of the domestic and overseas relevant regulatory authorities and taking into account of the amendments to the Articles of Association.

The amendments to the Rules of Procedures for the Supervisory Committee shall be reviewed and approved at the AGM and become effective and be implemented from the date of approval on the Articles of Association from the CBIRC.

VII. SHAREHOLDERS' APPROVAL

A general meeting circular containing, among other things, details of the proposed appointment of independent non-executive director, proposed change of auditor and proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for the Board of Directors and the Rules of Procedures for the Supervisory Committee, and the notice of the AGM, the notice of the class meeting for H Shareholders and the class meeting for A Shareholders, will be dispatched to the Shareholders in accordance with the Listing Rules and the Articles of Association in due course.

By order of the Board
China Zheshang Bank Co., Ltd.
Shen Renkang
Chairman

Hangzhou, the PRC
April 24, 2020

As at the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang, Mr. Xu Renyan and Ms. Zhang Luyun; the non-executive directors are Mr. Huang Zhiming, Mr. Wei Dongliang, Ms. Gao Qinhong, Mr. Hu Tiangao, Mr. Zhu Weiming and Ms. Lou Ting; the independent non-executive directors are Mr. Tong Benli, Mr. Yuan Fang, Mr. Dai Deming, Mr. Liu Pak Wai, Mr. Zheng Jindu, Mr. Zhou Zhifang and Mr. Wang Guocai.

**APPENDIX I COMPARISON TABLE OF AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

| Original Article | Revised Article | Revised Basis |
|---|--|--|
| Chapter 1 General Provisions | Chapter 1 General Provisions | |
| <p>Article 8 In accordance with the relevant regulations of the Constitution of the Communist Party of China, the Bank shall establish the Party committee of China Zheshang Bank (hereinafter the “Zheshang Bank Party Committee”) and the Party discipline inspection committee of China Zheshang Bank (hereinafter the “Zheshang Bank Discipline Inspection Committee”) to carry out the activities of the Party. The Party organizations shall play the core leadership role, provide direction, manage the overall situation and ensure implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organizations.</p> | <p>Article 8 In accordance with the relevant regulations of the Constitution of the Communist Party of China, the Bank shall establish the Party committee of China Zheshang Bank (hereinafter the “Zheshang Bank Party Committee”) and the Party discipline inspection committee of China Zheshang Bank (hereinafter the “Zheshang Bank Discipline Inspection Committee”) to carry out the activities of the Party. The Party organizations shall play the core leadership role, provide direction, manage the overall situation and ensure implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organizations.</p> | <p>Revised according to the actual situation of our Bank</p> |

| Original Article | Revised Article | Revised Basis |
|--|---|--|
| Chapter 3 Capital | Chapter 3 Capital | |
| Section 2 Increase and Reduction of Shares, and Share Repurchase | Section 2 Increase and Reduction of Shares, and Share Repurchase | |
| <p>Article 30 Our Bank may, subject to the laws, regulations, rules and the Articles of Association and upon approvals from competent regulatory authorities, repurchase our shares under the following circumstances:</p> <ul style="list-style-type: none"> (I) reduction of registered capital of our Bank; (II) merger with another company holding shares in our Bank; (III) granting of shares to employees of our Bank as reward; (IV) requests for our Bank to buy out shares from shareholders who have voted against the resolutions passed at a general meeting to merge or divide our Bank; and (V) other circumstances permitted by the laws, regulations and rules. <p>Except for the purpose as set above, our Bank shall not be engaged in any activities of buying and selling its own shares.</p> <p>Approval shall be obtained at a general meeting when our Bank is to repurchase our own shares because of the circumstances set out in Items (I) to (III) of the first paragraph. After our Bank has repurchased our own shares in accordance with the preceding paragraph, the shares so repurchased shall be cancelled within ten days from the date of repurchase (under the circumstance set out in Item (I)), or shall be transferred or cancelled within six months (under the circumstances set out in Items (II) and (IV)).</p> <p>The shares of our Bank repurchased by our Bank under the circumstance set out in Item (III) of the first paragraph shall not exceed 5% of the total issued shares of our Bank. The funds for repurchase of such shares shall be paid out of our Bank's profits after taxation, and the acquired shares shall be transferred to our Bank's employees within one year.</p> | <p>Article 30 Our Bank may, subject to the laws, regulations, rules and the Articles of Association and upon approvals from competent regulatory authorities, repurchase our shares under the following circumstances:</p> <ul style="list-style-type: none"> (I) reduction of registered capital of our Bank; (II) merger with another company holding shares in our Bank; (III) <u>granting of shares for employee stock ownership plans or equity incentives to employees of our Bank as reward;</u> (IV) requests for our Bank to buy out shares from shareholders who have voted against the resolutions passed at a general meeting to merge or divide our Bank; and (V) <u>utilizes shares for conversion of convertible corporate bonds issued by our Bank;</u> (VI) maintains corporate value and shareholders' interests as our Bank deems necessary other circumstances permitted by the laws, regulations and rules. <p>Except for the purpose as set above, our Bank shall not be engaged in any activities of <u>repurchasing</u> buying and selling its own shares.</p> | <p>Revised according to Article 142 of the <i>Company Law (2018 Revision)</i> and Articles 23, 24, and 25 of the <i>Guidelines for the Articles of Association of Listed Companies (2019 Revision)</i></p> |

| Original Article | Revised Article | Revised Basis |
|------------------|---|---------------|
| | <p>Approval shall be obtained at a general meeting when our Bank is to repurchase our own shares because of the circumstances set out in Items (I) and to (IIH) of the first paragraph. <u>Approval shall be obtained at a Board meeting attended by more than two-thirds of the directors when our Bank is to repurchase our own shares because of the circumstances set out in Items (III), (V) and (VI) of the first paragraph.</u> After our Bank has repurchased our own shares in accordance with the preceding paragraph, the shares so repurchased shall be cancelled within ten days from the date of repurchase (under the circumstance set out in Item (I)), or shall be transferred or cancelled within six months (under the circumstances set out in Items (II) and (IV)), or the aggregate number of shares held by our Bank shall not exceed 10% of the total issued shares of our Bank, and shall be transferred or cancelled within three years (under the circumstances set out in Items (III), (V) and (VI)).</p> <p><u>Our Bank may repurchase our own shares through public centralized trading or other methods as recognized by laws and regulations and the CSRC. Such repurchase shall be conducted through public centralized trading method when our Bank is to repurchase our own shares because of the circumstances set out in Items (III), (V) and (VI) of the first paragraph.</u></p> <p><u>If laws, regulations and the relevant regulations of the securities regulatory authority in which our Bank's shares are listed have restrictions on repurchase of shares, those provision(s) shall prevail.</u></p> <p><u>Repurchase our own shares by our Bank shall be subject to the information disclosure obligations under the Securities Law and the rules of the securities regulatory authorities of the places where the shares of our Bank are listed. The shares of our Bank repurchased by our Bank under the circumstance set out in Item (III) of the first paragraph shall not exceed 5% of the total issued shares of our Bank. The funds for repurchase of such shares shall be paid out of our Bank's profits after taxation, and the acquired shares shall be transferred to our Bank's employees within one year.</u></p> | |

| Original Article | Revised Article | Revised Basis |
|--|--|---|
| <p align="center">Section 3 Transfer and Pledge of Shares</p> | <p align="center">Section 3 Transfer and Pledge of Shares</p> | |
| <p>Article 40 If the directors, supervisors, senior management and shareholders holding more than 5% of the shares of our Bank sell any share within six months from the date of purchase or repurchase any share within six months from the date of disposal, any gains so realized shall be forfeited by the Board of Directors in favour of our Bank. However, securities firms holding more than 5% of the shares as a result of the performance of their underwriting obligation shall not be subject to the six-month restriction.</p> <p>If the Board of our Bank does not abide by the provisions as stipulated in the preceding paragraph, the shareholders may request the Board to act within 30 days. If the Board of our Bank fails to act within such period, the shareholders may institute a proceeding before the People’s Court in his/her own name for the benefit of our Bank.</p> <p>If the Board of the Bank does not abide by the provision above, the responsible Directors shall assume joint liabilities as stipulated by the laws.</p> <p>If the relevant regulations of the securities regulatory authority in which our Bank’s shares are listed have restrictions on dealings of overseas-listed shares, those provision(s) shall prevail.</p> | <p>Article 40 If the directors, supervisors, senior management and shareholders holding more than 5% of the shares of our Bank sell any share <u>or other equity securities</u> within six months from the date of purchase or repurchase any share <u>or other equity securities</u> within six months from the date of disposal, any gains so realized shall be forfeited by the Board of Directors in favour of our Bank. However, <u>save for securities firms holding more than 5% of the shares as a result of the performance of their underwriting obligation and other circumstances specified by the securities regulatory authority of the State Council shall not be subject to the six-month restriction.</u></p> <p><u>The shares or other equity securities held by the directors, supervisors, senior management and natural person shareholders as referred to in the preceding paragraph include shares or other equity securities held by their spouses, parents and children and held in others’ accounts.</u></p> <p>If the Board of our Bank does not abide by the provisions as stipulated in the first preceding paragraph, the shareholders may request the Board to act within 30 days. If the Board of our Bank fails to act within such period, the shareholders may institute a proceeding before the People’s Court in his/her own name for the benefit of our Bank.</p> <p>If the Board of the Bank does not abide by the provision above, the responsible Directors shall assume joint liabilities as stipulated by the laws.</p> <p>If the relevant regulations of the securities regulatory authority in which our Bank’s shares are listed have restrictions on dealings of overseas-listed shares, those provision(s) shall prevail.</p> | <p>Revised according to Article 44 of the <i>Securities Law (2019 Revision)</i></p> |

| Original Article | Revised Article | Revised Basis |
|---|---|---|
| <p align="center">Chapter 5 Shares Certificate and Share Register</p> | <p align="center">Chapter 5 Shares Certificate and Share Register</p> | |
| <p>Article 50 No changes shall be made to the share register as a result of a transfer of shares either within 30 days prior to the date of a general meeting, or within 5 days before the base date set by our Bank for the purpose of distribution of dividends.</p> <p>If alternate provisions are stipulated by the securities regulatory authority at the location where our Bank’s shares are listed, those provisions shall apply.</p> | <p>Article 50 No changes shall be made to the share register of <u>H shares</u> as a result of a transfer of shares either within 30 days prior to the date of a general meeting, or within 5 days before the base date set by our Bank for the purpose of distribution of dividends. <u>Our Bank shall notify the shareholders of H shares by announcement at least ten business days in advance for closure of register of members of H shares.</u></p> <p><u>The interval between the shareholding registration date for the shareholders of A shares and the date of the general meeting of our Bank shall not be more than seven working days.</u></p> <p>If alternate provisions are stipulated <u>under the PRC laws and regulations and</u> by the securities regulatory authority at the location where our Bank’s shares are listed, those provisions shall apply.</p> | <p>Revised according to Article 55 of the <i>Guidelines for the Articles of Association of Listed Companies (2019 Revision)</i>, Article 18 of the <i>Rules for General Meetings of Listed Companies (2016 Revision)</i>, Rule 13.66(1) of the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> and the actual situation of our Bank</p> |

| Original Article | Revised Article | Revised Basis |
|--|--|--|
| Chapter 6 Shareholders and General Meetings | Chapter 6 Shareholders and General Meetings | |
| Section 1 Shareholders | Section 1 Shareholders | |
| <p>Article 57 Unless laws, rules, departmental regulations, regulatory documents and the Articles of Association have other regulations in respect of the rights of preference shareholders, all shareholders of our Bank shall enjoy the following rights:</p> <p>.....</p> <p>(V) To obtain relevant information in accordance with the laws, regulations, the relevant regulations of the securities regulatory authority in which our Bank’s shares are listed and the Articles of Association, including:</p> <p>.....</p> <p>(viii) the latest corporate annual report submitted to the State Administration for Industry & Commerce of the People’s Republic of China or other competent authorities to be kept on record.</p> <p>.....</p> | <p>Article 57 Unless laws, rules, departmental regulations, regulatory documents and the Articles of Association have other regulations in respect of the rights of preference shareholders, all shareholders of our Bank shall enjoy the following rights:</p> <p>.....</p> <p>(V) To obtain relevant information in accordance with the laws, regulations, the relevant regulations of the securities regulatory authority in which our Bank’s shares are listed and the Articles of Association, including:</p> <p>.....</p> <p>(viii) the latest corporate annual report submitted to the <u>State Administration for Market Regulation</u>State Administration for Industry & Commerce of the People’s Republic of China or other competent authorities to be kept on record.</p> <p>.....</p> | <p>Revised according to the actual situation of change in government agency name</p> |

| Original Article | Revised Article | Revised Basis |
|---|---|---|
| <p align="center">Section 2 General Provisions on General Meetings</p> | <p align="center">Section 2 General Provisions on General Meetings</p> | |
| <p>Article 73 The Bank shall convene shareholders' general meetings at its place of domicile or at any other place specified in the notice of shareholders' general meeting. The Bank shall arrange for a venue to hold a physical meeting.</p> <p>The Bank may facilitate its shareholders to attend shareholders' general meetings through various means and channels, including using modern communication methods such as video, telephone and internet voting platforms on the basis that the Bank will ensure the legality and validity of such meetings. Shareholders who attend any shareholders' general meeting using the above means will be deemed to have validly attended such meeting.</p> | <p>Article 73 The Bank shall convene shareholders' general meetings at its place of domicile or at any other place specified in the notice of shareholders' general meeting. The Bank shall arrange for a venue to hold a physical meeting.</p> <p><u>Our Bank may also facilitate its shareholders to attend shareholders' general meetings by means of online voting. The Bank may facilitate its shareholders to attend shareholders' general meetings through various means and channels, including using modern communication methods such as video, telephone and internet voting platforms on the basis that the Bank will ensure the legality and validity of such meetings. Shareholders who attend any shareholders' general meeting using the above means will be deemed to have validly attended such meeting.</u></p> <p><u>After the notice of shareholders' general meeting is issued, the venue of the physical meeting of shareholders' general meeting shall not be changed without proper reasons. If it is necessary to change, the convener shall make an announcement and give the reasons at least two working days prior to the physical meeting.</u></p> | <p>Revised according to Article 44 of the <i>Guidelines for the Articles of Association of Listed Companies (2019 Revision)</i></p> |

| Original Article | Revised Article | Revised Basis |
|---|---|--|
| <p align="center">Section 4 Proposals and Notices of the General Meeting</p> | <p align="center">Section 4 Proposals and Notices of the General Meeting</p> | |
| <p>Article 88 Where our Bank convenes a general meeting, a written notice shall be given 45 days before the meeting to notify the shareholders entitled to attend of the time and venue of the meeting and matters to be deliberated; any shareholder intending to attend the general meeting shall deliver to our Bank a written reply showing his intention to attend 20 days before the meeting.</p> | <p>Article 88 Where our Bank convenes <u>an annual general meeting</u>, a written notice shall be given 45<u>20 Hong Kong business</u> days before the meeting to notify the shareholders entitled to attend of the time and venue of the meeting and matters to be deliberated; <u>where our Bank convenes an extraordinary general meeting</u>, a notice shall be given <u>10 Hong Kong business days or 15 days (whichever is longer)</u> before the meeting to notify the shareholders entitled to attend of the time and venue of the <u>meeting</u> and matters to be deliberated. any shareholder intending to attend the general meeting shall deliver to our Bank a written reply showing his intention to attend 20 days before the meeting.</p> | <p>Revised according to the <i>Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies</i> (Guo Han [2019] No. 97) and code provision E.1.3 of Appendix 14 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i></p> |
| <p>Article 89 Our Bank shall, based on the written replies received 20 days before the general meeting, calculate the number of voting shares held by shareholders intending to attend the meeting. Where the number of voting shares represented by shareholders intending to attend the meeting reaches more than half of our Bank's total number of such shares, our Bank may convene the general meeting. Otherwise, our Bank shall, within 5 days, inform the shareholders entitled to attend again of the matters to be deliberated at the meeting, the date and venue of the meeting by means of public announcement. After making the announcement, our Bank may convene the general meeting.</p> | <p>Article 89 Our Bank shall, based on the written replies received 20 days before the general meeting, calculate the number of voting shares held by shareholders intending to attend the meeting. Where the number of voting shares represented by shareholders intending to attend the meeting reaches more than half of our Bank's total number of such shares, our Bank may convene the general meeting. Otherwise, our Bank shall, within 5 days, inform the shareholders entitled to attend again of the matters to be deliberated at the meeting, the date and venue of the meeting by means of public announcement. After making the announcement, our Bank may convene the general meeting.</p> | <p>Revised according to the <i>Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies</i> (Guo Han [2019] No. 97)</p> |

| Original Article | Revised Article | Revised Basis |
|---|--|---|
| <p>Article 90 The notice of a general meeting shall be delivered to shareholders entitled to attend (whether or not they are entitled to vote at the general meeting) by hand or by pre-paid mail to their addresses as shown in the share register. For the holders of domestic listed shares, notice of the general meeting will be issued by way of public announcement.</p> <p>Public announcement as referred to in the preceding paragraph shall be published in one or more newspaper(s) designated by the securities regulatory authority under the State Council 45 days to 50 days prior to the date of the meeting. Once the announcement has been published, all holders of domestic listed shares shall be deemed to have received notice of the relevant general meeting.</p> <p>For holders of H shares, in accordance with the laws, regulations, departmental rules, regulatory documents and provisions of the relevant regulatory authorities, our Bank may choose to notify such shareholders of a general meeting by publishing the notice on the websites of our Bank and the Hong Kong Stock Exchange instead of delivering the notice by hand or pre-paid mail.</p> | <p>Article 90⁹⁰⁸⁹ The notice of a general meeting shall be delivered to shareholders entitled to attend (whether or not they are entitled to vote at the general meeting) by hand or by pre-paid mail to their addresses as shown in the share register. For the holders of domestic listed shares, notice of the general meeting will be issued by way of public announcement.</p> <p>Public announcement as referred to in the preceding paragraph shall be published in one or more newspaper(s) designated by the securities regulatory authority under the State Council 45 days to 50 days prior to the date of the meeting. Once the announcement has been published, all holders of domestic listed shares shall be deemed to have received notice of the relevant general meeting.</p> <p>For holders of H shares, in accordance with the laws, regulations, departmental rules, regulatory documents and provisions of the relevant regulatory authorities, our Bank may choose to notify such shareholders of a general meeting by publishing the notice on the websites of our Bank and the Hong Kong Stock Exchange instead of delivering the notice by hand or pre-paid mail.</p> | <p>Revised according to the <i>Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies</i> (Guo Han [2019] No. 97)</p> |

| Original Article | Revised Article | Revised Basis |
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| <p align="center">Chapter 7 Special Voting Procedures for Class Shareholders</p> | <p align="center">Chapter 7 Special Voting Procedures for Class Shareholders</p> | |
| <p>Article 134 Where our Bank convenes a class general meeting, a written notice shall be given 45 days before the meeting to notify all the shareholders of the said class in the share register of the matters to be deliberated at the meeting, and the date and venue of the meeting. Any shareholder intending to attend the meeting shall deliver to our Bank a written reply showing his intention to attend 20 days before the meeting.</p> <p>Where the number of voting shares represented by shareholders intending to attend the meeting reaches more than half of the total number of shares of such class at the meeting, our Bank may convene a class general meeting. Otherwise, our Bank shall, within 5 days, inform the shareholders again of the matters to be deliberated at the meeting, the date and venue of the meeting by means of public announcement. After making the announcement, our Bank may convene a class general meeting.</p> | <p>Article 1334 Where our Bank convenes a class general meeting, a written notice shall be given <u>with reference to the notice period requirement in the Articles of Association for convening a general meeting</u>45 days before the meeting to notify all the shareholders of the said class in the share register of the matters to be deliberated at the meeting, and the date and venue of the meeting. Any shareholder intending to attend the meeting shall deliver to our Bank a written reply showing his intention to attend 20 days before the meeting.</p> <p><u>The required quorum for a separate class general meeting (other than its adjourned meeting) to change the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.</u>Where the number of voting shares represented by shareholders intending to attend the meeting reaches more than half of the total number of shares of such class at the meeting, our Bank may convene a class general meeting. Otherwise, our Bank shall, within 5 days, inform the shareholders again of the matters to be deliberated at the meeting, the date and venue of the meeting by means of public announcement. After making the announcement, our Bank may convene a class general meeting.</p> | <p>Revised according to the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97) and Rule 6(2) of Appendix 3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p> |
| <p align="center">Chapter 8 Directors and Board</p> | <p align="center">Chapter 8 Directors and Board</p> | |
| <p align="center">Section 1 Directors</p> | <p align="center">Section 1 Directors</p> | |
| <p>Article 139 Directors shall be elected or replaced at the general meeting and shall each serve a term of three years. Directors may, after expiry of their term of office, hold a consecutive term upon re-election. A director, before his term of office expires, shall not be dismissed by the general meeting without any reason. The term of a director shall start from the date on which the said director assumes office to the expiry of the current Board.</p> <p align="center">.....</p> | <p>Article 1389 Directors shall be elected or replaced at the general meeting and <u>may be dismissed by the general meeting prior to the expiration of their term of office.</u> Directors shall each serve a term of three years. Directors may, after expiry of their term of office, hold a consecutive term upon re-election. A director, before his term of office expires, shall not be dismissed by the general meeting without any reason. The term of a director shall start from the date on which the said director assumes office to the expiry of the current Board.</p> <p><u>The president or other senior management personnel can concurrently serve as a director, but the total number of directors concurrently serving as the president or other senior management personnel positions and the directors serving as the representatives of the employees shall be no more than half of directors of the Bank.</u></p> <p align="center">.....</p> | <p>Revised according to Article 96 of the Guidelines for the Articles of Association of Listed Companies (2019 Revision)</p> |

| Original Article | Revised Article | Revised Basis |
|---|---|---|
| <p>Article 140 Directors shall comply with the laws, administrative regulations and the Articles of Association, and bear the following diligence obligations to our Bank.</p> <p>(I) Directors shall prudently, carefully and diligently exercise the rights granted by our Bank and shall undertake business operations of our Bank comply with state laws, regulations and economic policies, and our Bank’s business activities shall not exceed the business scope stated in the business license;</p> <p>(II) To treat all shareholders impartially;</p> <p>(III) To carefully read the relevant business and financial accounting reports of our Bank and keep informed of the business operation and management of our Bank;</p> <p>(IV) To exercise personally the discretion vested in them and not to allow themselves to be controlled by others;</p> <p>(V) To provide written confirmation in relation to the periodic reports and to ensure the truthfulness, accuracy and completeness of information disclosed by the Bank;</p> <p>(VI) To accept the supervision and rational suggestions of the Supervisory Committee on their performance of duties. And to provide true information and data to the Supervisory Committee and not to obstruct the performance of duties by the Supervisory Committee or Supervisors;</p> <p>(VII) Other diligence obligations stipulated by the laws, administrative regulations, departmental rules and these Articles.</p> | <p>Article 140³⁹ Directors shall comply with the laws, administrative regulations and the Articles of Association, and bear the following diligence obligations to our Bank.</p> <p>(I) Directors shall prudently, carefully and diligently exercise the rights granted by our Bank and shall undertake business operations of our Bank comply with state laws, regulations and economic policies, and our Bank’s business activities shall not exceed the business scope stated in the business license;</p> <p>(II) To treat all shareholders impartially;</p> <p>(III) To carefully read the relevant business and financial accounting reports of our Bank and keep informed of the business operation and management of our Bank;</p> <p>(IV) To exercise personally the discretion vested in them and not to allow themselves to be controlled by others;</p> <p>(V) To provide written confirmation in relation to the <u>securities offering documents and</u> periodic reports and to ensure the truthfulness, accuracy and completeness of information disclosed by the Bank;</p> <p>(VI) To accept the supervision and rational suggestions of the Supervisory Committee on their performance of duties. And to provide true information and data to the Supervisory Committee and not to obstruct the performance of duties by the Supervisory Committee or Supervisors;</p> <p>(VII) Other diligence obligations stipulated by the laws, administrative regulations, departmental rules and these Articles.</p> | <p>Revised according to Article 82 of the <i>Securities Law (2019 Revision)</i></p> |

| Original Article | Revised Article | Revised Basis |
|--|---|--|
| Section 3 Board | Section 3 Board | |
| <p>Article 165 Our Bank holds separate meetings for the chairman and non-executive directors so that the non-executive directors can give relatively objective judgments and opinions and better supervise and check & balance executive directors.</p> | <p>Article 1645 Our Bank holds separate meetings for the chairman and <u>independent</u> non-executive directors so that the <u>independent</u> non-executive directors can give relatively objective judgments and opinions and better supervise and check & balance executive directors.</p> | <p>Revised according to code provision A.2.7 of Appendix 14 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i></p> |
| Section 4 Special Committees under the Board of Directors | Section 4 Special Committees under the Board of Directors | |
| <p>Article 159 The Board shall have one chairman and one vice chairman. The chairman and vice chairman shall be directors of our Bank and shall be elected and removed by more than half of all the directors after proposal by the Nomination & Remuneration Committee to the Board based on the actual condition of our Bank.</p> <p>The vice chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, such duties shall be performed in proxy by the vice chairman. In the event that the vice chairman is unable or fails to perform his duties, a director shall be elected jointly by more than a half of the directors to perform such duties.</p> <p>The president of our Bank shall not serve concurrently as chairman.</p> | <p>Article 1589 The Board shall have one chairman and <u>may have one</u> vice chairman. The chairman and vice chairman shall be directors of our Bank and shall be elected and removed by more than half of all the directors after proposal by the Nomination & Remuneration Committee to the Board based on the actual condition of our Bank.</p> <p>The vice chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, such duties shall be performed in proxy by the vice chairman. In the event that the vice chairman is unable or fails to perform his duties, a director shall be elected jointly by more than a half of the directors to perform such duties.</p> <p>The president of our Bank shall not serve concurrently as chairman.</p> | <p>Revised according to Article 44 of the <i>Company Law (2018 Revision)</i> and the actual situation of our Bank</p> |

| Original Article | Revised Article | Revised Basis |
|---|---|--|
| <p>Article 174 Under the Board of Directors of our Bank are six special committees: Strategy Committee, Audit Committee, Risk and Connected Transaction Control Committee, Nomination & Remuneration Committee, Consumer Rights Protection Committee and Inclusive Finance Development Committee. Chairmen and members of the committees shall be nominated by the chairman of the Board and be elected by the Board; the committees shall be responsible to the Board of Directors.</p> <p>Independent directors shall serve as chairman of the Audit Committee, Risk and Connected Transaction Control Committee, Nomination & Remuneration Committee, Consumer Rights Protection Committee and Consumer Rights Protection Committee. Specifically, independent directors shall be in the majority in the Audit Committee, Nomination & Remuneration Committee. Directors serving as chairman of the Audit Committee and Risk and Connected Transaction Control Committee shall work in our Bank for at least 25 workdays every year.</p> | <p>Article 1734 Under the Board of Directors of our Bank are six the following special committees: Strategy Committee, Audit Committee, Risk and Connected Transaction Control Committee, Nomination & Remuneration Committee, Consumer Rights Protection Committee and Inclusive Finance Development Committee. <u>The members of each special committee all consist of directors, while cChairmen and members of the committees shall be nominated by the chairman of the Board and be elected by the Board; The special the committees shall be responsible to the Board of Directors, and perform their duties in accordance with the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for consideration and decision. The Board is responsible for the formulation of the working rules and procedures of special committees to regulate the operation of them.</u></p> <p>Independent directors shall serve as chairman of the Audit Committee, Risk and Connected Transaction Control Committee, Nomination & Remuneration Committee; Consumer Rights Protection Committee and Consumer Rights Protection Committee. Specifically, independent directors shall be in the majority in the Audit Committee, <u>Risk and Connected Transaction Control Committee and Nomination & Remuneration Committee and act as conveners. The conveners of the Audit Committee are accounting professionals.</u> Directors serving as chairman of the Audit Committee and Risk and Connected Transaction Control Committee shall work in our Bank for at least 25 workdays working days every year.</p> | <p>Revised according to Article 107 of the <i>Guidelines for the Articles of Association of Listed Companies (2019 Revision)</i></p> |

| Original Article | Revised Article | Revised Basis |
|--|--|--|
| Chapter 10 Supervisors and the Supervisory Committee | Chapter 10 Supervisors and the Supervisory Committee | |
| Section 2 The Supervisory Committee | Section 2 The Supervisory Committee | |
| <p>Article 208 The Supervisory Committee is the supervisory body of our Bank and exercises the following powers and functions:</p> <p>.....</p> <p>(XVII) To review the regular reports formulated by the Board of Directors of our Bank and to put forth written review opinions;</p> <p>(XVIII) To conduct investigation when becoming aware of any unusual operating situation of the Bank; and if necessary, may engage the professional entities, including the accounting firm and law firm, to assist in its work;</p> <p>(XIX) To exercise other functions and powers as stipulated by laws, regulations or the Articles of Association and conferred by the general meeting.</p> <p>Our Bank shall bear all reasonable fees incurred in the retaining of such professionals as lawyers, certified public accountants, and practicing auditors by the Supervisory Committee in the exercise of its functions and powers.</p> | <p>Article 2078 The Supervisory Committee is the supervisory body of our Bank and exercises the following powers and functions:</p> <p>.....</p> <p>(XVII) To review the <u>securities offering documents and</u> regular reports formulated by the Board of Directors of our Bank and to put forth written review opinions; <u>supervisors shall provide written confirmation;</u></p> <p>(XVIII) To conduct investigation when becoming aware of any unusual operating situation of the Bank; and if necessary, may engage the professional entities, including the accounting firm and law firm, to assist in its work;</p> <p>(XIX) To exercise other functions and powers as stipulated by laws, regulations or the Articles of Association and conferred by the general meeting.</p> <p>Our Bank shall bear all reasonable fees incurred in the retaining of such professionals as lawyers, certified public accountants, and practicing auditors by the Supervisory Committee in the exercise of its functions and powers.</p> | <p>Revised according to Article 82 of the <i>Securities Law (2019 Revision)</i></p> |
| Chapter 11 Qualifications and Obligations of Directors, Supervisors and Senior Executives | Chapter 11 Qualifications and Obligations of Directors, Supervisors and Senior Executives | |
| <p>Article 224 Person who holds positions other than director in the controlling shareholder or actual controller of the Bank shall not be a member of senior management personnel of our Bank.</p> | <p>Article 2234 Person who holds <u>administrative positions</u> other than director <u>and supervisor</u> in the controlling shareholder or actual controller of the Bank shall not be a member of senior management personnel of our Bank.</p> | <p>Revised according to Article 126 of the <i>Guidelines for the Articles of Association of Listed Companies (2019 Revision)</i></p> |

| Original Article | Revised Article | Revised Basis |
|--|---|--|
| Chapter 12 Financial and Accounting System, Profit Distribution and Audit | Chapter 12 Financial and Accounting System, Profit Distribution and Audit | |
| Section 1 Financial and Accounting System and Profit Distribution | Section 1 Financial and Accounting System and Profit Distribution | |
| <p>Article 250 Our Bank shall distribute profits after income tax in the following order:</p> <ul style="list-style-type: none"> (I) To make up for the losses of previous years; (II) To set aside 10% as statutory reserve fund; (III) To make provision for loss of asset impairment; (IV) To set aside discretionary reserve fund; and (V) To pay dividends to shareholders. <p>The payment of dividends on preference shares should be subject to laws, rules, departmental regulations, and relevant provisions of the securities regulatory authorities in the place where the Bank's shares are listed and the preference shares are issued or listed, and the Articles of the Association.</p> | <p>Article 249⁵⁰ Our Bank shall distribute profits after income tax in the following order:</p> <ul style="list-style-type: none"> (I) To make up for the losses of previous years; (II) To set aside 10% as statutory reserve fund; (III) To make <u>allocations to general reserve</u> provision for loss of asset impairment; (IV) To set aside discretionary reserve fund; and (V) To pay dividends to shareholders. <p>The payment of dividends on preference shares should be subject to laws, rules, departmental regulations, and relevant provisions of the securities regulatory authorities in the place where the Bank's shares are listed and the preference shares are issued or listed, and the Articles of the Association.</p> | <p>Revised according to the <i>Financial Rules for Financial Enterprises</i></p> |

Note: the revised articles in this Articles of Association and articles involved in cross references in the texts of this Articles of Association shall be renumerated in correspondence with the deleted articles.

APPENDIX II COMPARISON TABLE OF RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

| Original Article | Revised Article | Revised Basis |
|---|--|--|
| <p align="center">Chapter 2 The Power of the General Meeting</p> | <p align="center">Chapter 2 The Power of the General Meeting</p> | |
| <p>Article 3 In accordance with relevant provisions of the laws, regulations and the Articles of Association of our Bank, the general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(XVII) to examine acquisition or disposal of major assets in noncommercial banking business within one year or matters of guarantee amounts in noncommercial banking business provided by our Bank in the past year exceeding 30% of the latest audited total assets of our Bank;</p> <p>(XVIII) to examine investments in fixed assets, external investments, affiliated transactions and other matters that shall be submitted to the general meeting for examination in accordance with relevant laws, regulations, departmental rules, provisions of securities regulatory authorities at the location where our Bank's shares are listed and the Articles of Association and the requirements of other internal systems.</p> <p>.....</p> | <p>Article 3 In accordance with relevant provisions of the laws, regulations and the Articles of Association of our Bank, the general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(XVII) to examine acquisition or disposal of major assets in noncommercial banking business within one year or matters of guarantee amounts in noncommercial banking business provided by our Bank in the past year exceeding 30% of the latest audited total assets of our Bank;</p> <p><u>(XVIII) to examine and approve matters relating to our Bank's total accumulated expense of external donations in cash or equivalent items of the current year exceeding 0.5% of the audited net assets in the preceding year;</u></p> <p>(XIXVIII) to examine investments in fixed assets, external investments, affiliated transactions and other matters that shall be submitted to the general meeting for examination in accordance with relevant laws, regulations, departmental rules, provisions of securities regulatory authorities at the location where our Bank's shares are listed and the Articles of Association and the requirements of other internal systems.</p> <p>.....</p> | <p>Revised according to the actual situation of our Bank</p> |

| Original Article | Revised Article | Revised Basis |
|--|--|--|
| <p>Article 5 Unless otherwise specified by laws and regulations, the shares held by shareholders of our Bank may be transferred in accordance with the laws and the Articles of Association without any lien attached.</p> <p>Registration shall be made in the share registrar authorized by our Bank for the transfer of the shares of our Bank.</p> <p>Our Bank shall comply with the relevant regulations of the regulatory authorities such as the banking regulatory authority under the State Council in transferring our shares.</p> | <p>Article 5 Unless otherwise specified by laws, and regulations <u>and the securities regulator or stock exchange of the place where our Bank's shares are listed</u>, the shares held by shareholders of our Bank may be transferred in accordance with the laws and the Articles of Association without any lien attached.</p> <p>Registration shall be made in the share registrar authorized by our Bank for the transfer of the shares of our Bank.</p> <p>Our Bank shall comply with the relevant regulations of the regulatory authorities such as the banking regulatory authority under the State Council in transferring our shares.</p> | <p>Revised according to consistency with the Articles of Association</p> |
| <p>Chapter 3 Proposals of the General Meeting</p> | <p>Chapter 3 Proposals of the General Meeting</p> | |
| <p>Article 7 After the notice of a general meeting is issued, shareholders individually or jointly holding more than 3% of voting shares may make a temporary proposal and submit it in writing to the convener ten days before convening of the meeting or at least 2 days before the deadline for sending a supplementary notice of the general meeting as specified in the <i>Hong Kong Listing Rules</i> (whichever is earlier). In respect of proposals which relate to the scope of duties of the general meeting, the convener shall serve a supplementary notice of the general meeting within two days after receipt of the temporary proposal and announce the contents of the proposal, and submit the temporary proposal to the general meeting for consideration.</p> <p>Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice is served.</p> <p>Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be voted on or resolved at the general meeting.</p> | <p>Article 7 After the notice of a general meeting is issued, shareholders individually or jointly holding more than 3% of voting shares may make a temporary proposal and submit it in writing to the convener ten days before convening of the meeting or at least 2 days before the deadline for sending a supplementary notice of the general meeting as specified in the <i>Hong Kong Listing Rules</i> (whichever is earlier). In respect of proposals which relate to the scope of duties of the general meeting, the <u>The</u> convener shall serve a supplementary notice of the general meeting within two days after receipt of the temporary proposal and announce the contents of the proposal, and submit the temporary proposal to the general meeting for consideration.</p> <p>Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice is served.</p> <p>Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be voted on or resolved at the general meeting.</p> | <p>Revised according to the relevant provisions of the Articles of Association</p> |

| Original Article | Revised Article | Revised Basis |
|---|---|--|
| <p>Chapter 4 Convening and Notice of the General Meeting</p> | <p>Chapter 4 Convening and Notice of the General Meeting</p> | |
| <p>Article 16 Where our Bank convenes a general meeting, a written notice shall be given 45 days before the meeting to notify the shareholders entitled to attend the general meeting; any shareholder intending to attend the general meeting shall deliver to our Bank a written reply showing his intention to attend 20 days before the meeting.</p> | <p>Article 16 Where our Bank convenes <u>a an annual general meeting, a notice shall be given 20 Hong Kong business days before the meeting to notify the shareholders entitled to attend of the time and venue of the meeting and matters to be deliberated; where our Bank convenes an extraordinary general meeting, a notice shall be given 10 Hong Kong business days or 15 days (whichever is longer) before the meeting to notify the shareholders entitled to attend of the time and venue of the meeting and matters to be deliberated.</u>, a written notice shall be given 45 days before the meeting to notify the shareholders entitled to attend the general meeting; any shareholder intending to attend the general meeting shall deliver to our Bank a written reply showing his intention to attend 20 days before the meeting.</p> <p><u>The required quorum for a separate class general meeting (other than its adjourned meeting) to change the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.</u></p> | <p>Revised according to the <i>Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies</i> (Guo Han [2019] No. 97) and code provision E.1.3 of Appendix 14 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i></p> |
| <p>Article 17 Our Bank shall, based on the written replies received 20 days before the general meeting, calculate the number of voting shares held by shareholders intending to attend the meeting. Where the number of voting shares represented by shareholders intending to attend the meeting reaches more than half of our Bank's total number of such shares, our Bank may convene the general meeting. Otherwise, our Bank shall, within 5 days, inform the shareholders entitled to attend again of the matters to be deliberated at the meeting, the date and venue of the meeting by means of public announcement. After making the announcement, our Bank may convene the general meeting.</p> | <p>Article 17 Our Bank shall, based on the written replies received 20 days before the general meeting, calculate the number of voting shares held by shareholders intending to attend the meeting. Where the number of voting shares represented by shareholders intending to attend the meeting reaches more than half of our Bank's total number of such shares, our Bank may convene the general meeting. Otherwise, our Bank shall, within 5 days, inform the shareholders entitled to attend again of the matters to be deliberated at the meeting, the date and venue of the meeting by means of public announcement. After making the announcement, our Bank may convene the general meeting.</p> | <p>Revised according to the <i>Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies</i> (Guo Han [2019] No. 97)</p> |

| Original Article | Revised Article | Revised Basis |
|--|--|---|
| <p align="center">Chapter 5 Convening and Voting of the Meeting</p> | <p align="center">Chapter 5 Convening and Voting of the Meeting</p> | |
| <p>Article 26 The location for our Bank to convene a shareholders’ general meeting shall be at our Bank’s domicile or at other places specified in the notice of the general meeting. An assembly room will be set up for the general meeting and the general meeting will be held in the form of live meeting.</p> <p>Our Bank shall, on the premise of ensuring the lawfulness and validity of the general meeting, provide the convenience of shareholders to attend the general meeting, through various methods or channels including the provision of up-to-date information technology measures such as video, telephone or online voting platforms. Shareholders attending the general meeting through the aforesaid means shall be considered as present.</p> | <p>Article 256 The location for our Bank to convene a shareholders’ general meeting shall be at our Bank’s domicile or at other places specified in the notice of the general meeting. An assembly room will be set up for the general meeting and the general meeting will be held in the form of live meeting.</p> <p><u>Our Bank may also facilitate its shareholders to attend shareholders’ general meetings by means of online voting.</u> Our Bank shall, on the premise of ensuring the lawfulness and validity of the general meeting, provide the convenience of shareholders to attend the general meeting, through various methods or channels including the provision of up-to-date information technology measures such as video, telephone or online voting platforms. Shareholders attending the general meeting through the aforesaid means shall be considered as present.</p> <p><u>After the notice of shareholders’ general meeting is issued, the venue of the physical meeting of shareholders’ general meeting shall not be changed without proper reasons. If it is necessary to change, the convener shall make an announcement and give the reasons at least two working days prior to the physical meeting.</u></p> | <p>Revised according to Article 44 of the <i>Guidelines for the Articles of Association of Listed Companies (2019 Revision)</i></p> |
| <p>Article 46 When the credit extended by our Bank to shareholders (in particular, substantial shareholders) is overdue, such shareholders shall not exercise the voting rights at the general meeting and the number of shares held by such shareholders shall not be counted in the total number of shares with voting rights held by shareholders attending the general meeting.</p> <p>Where a shareholder pledges 50% or more of his/her equity interests in our Bank, the voting rights of such shareholder at the general meetings shall be subject to restrictions and the pledged equity interests shall not exercise voting rights at the general meetings and not be counted in the total number of shares carrying voting rights held by shareholders at the general meetings.</p> | <p>Article 456 When the credit extended by our Bank to shareholders (in particular, substantial shareholders) is overdue, such shareholders shall not exercise the voting rights at the general meeting and the number of shares held by such shareholders shall not be counted in the total number of shares with voting rights held by shareholders attending the general meeting.</p> <p>Where a shareholder pledges 50% or more of his/her equity interests <u>carrying voting rights</u> in our Bank, the voting rights of such shareholder at the general meetings shall be subject to restrictions and the pledged equity interests shall not exercise voting rights at the general meetings and not be counted in the total number of shares carrying voting rights held by shareholders at the general meetings.</p> | <p>Revised according to consistency with the Articles of Association</p> |

Note: the revised articles and articles involved in cross references in the texts shall be renumerated in correspondence with the deleted articles.

**APPENDIX III COMPARISON TABLE OF RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

| Original Article | Revised Article | Revised Basis |
|---|---|---|
| <p align="center">Chapter 2 Composition and Structure of the Board</p> | <p align="center">Chapter 2 Composition and Structure of the Board</p> | |
| <p>Article 6 Directors shall be elected or replaced at the general meeting and shall each serve a term of three years. Directors may, after expiry of their term of office, hold a consecutive term upon re-election. A director, before his term of office expires, shall not be dismissed by the general meeting without any reason. The term of a director shall start from the date on which the said director assumes office to the expiry of the current Board.</p> | <p>Article 6 Directors shall be elected or replaced at the general meeting and <u>may be dismissed by the general meeting prior to the expiration of their term of office.</u> Directors shall each serve a term of three years. Directors may, after expiry of their term of office, hold a consecutive term upon re-election. A director, before his term of office expires, shall not be dismissed by the general meeting without any reason. The term of a director shall start from the date on which the said director assumes office to the expiry of the current Board.</p> <p><u>The president or other senior management personnel can concurrently serve as a director, but the total number of directors concurrently serving as the president or other senior management personnel positions and the directors serving as the representatives of the employees shall be no more than half of directors of the Bank.</u></p> | <p>Revised according to Article 96 of the <i>Guidelines for the Articles of Association of Listed Companies (2019 Revision)</i></p> |
| <p>Article 7 The Board shall have one chairman and one vice chairman. The chairman and vice chairman shall be elected and removed by more than half of all the directors after proposal by the Nomination & Remuneration Committee to the Board based on the actual condition of our Bank.</p> <p>The president of our Bank shall not serve concurrently as chairman.</p> | <p>Article 7 The Board shall have one chairman and <u>may have one</u> vice chairman. The chairman and vice chairman shall be elected and removed by more than half of all the directors after proposal by the Nomination & Remuneration Committee to the Board based on the actual condition of our Bank.</p> <p>The president of our Bank shall not serve concurrently as chairman.</p> | <p>Revised according to Article 44 of the <i>Company Law (2018 Revision)</i> and the actual situation of our Bank</p> |

| Original Article | Revised Article | Revised Basis |
|--|---|--|
| <p>Article 8 Under the Board of Directors are five special committees: Strategy Committee, Audit Committee, Risk and Connected Transaction Control Committee, Nomination & Remuneration Committee and Consumer Rights Protection Committee. Chairmen and members of the committees shall be nominated by the chairman of the Board and be elected by the Board; the committees shall be responsible to the Board of Directors.</p> <p>Independent directors shall serve as chairman of the Audit Committee, Risk and Connected Transaction Control Committee, Nomination & Remuneration Committee and Consumer Rights Protection Committee. Specifically, independent directors shall be in the majority in the Audit Committee and Nomination & Remuneration Committee. Directors serving as chairman of the Audit Committee and Risk and Connected Transaction Control Committee shall work in our Bank for at least 25 workdays every year.</p> | <p>Article 8 Under the Board of Directors are six^{five} special committees: Strategy Committee, Audit Committee, Risk and Connected Transaction Control Committee, Nomination & Remuneration Committee and, Consumer Rights Protection Committee <u>and Inclusive Finance Development Committee.</u> <u>The members of each special committee all consist of directors, while c</u>Chairmen and members of the committees shall be nominated by the chairman of the Board and be elected by the Board; <u>The special the</u> committees shall be responsible to the Board of Directors, <u>and perform their duties in accordance with the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for consideration and decision. The Board is responsible for the formulation of the working rules and procedures of special committees to regulate the operation of them.</u></p> <p>Independent directors shall serve as chairman of the Audit Committee, Risk and Connected Transaction Control Committee, Nomination & Remuneration Committee and Consumer Rights Protection Committee. Specifically, independent directors shall be in the majority in the Audit Committee, <u>Risk and Connected Transaction Control Committee and Nomination & Remuneration Committee and act as conveners. The conveners of the Audit Committee are accounting professionals.</u> Directors serving as chairman of the Audit Committee and Risk and Connected Transaction Control Committee shall work in our Bank for at least 25 workdays-working days every year.</p> | <p>Revised according to the actual situation of establishment of special committees under the Board of our Bank, Article 29 of the <i>Implementation Guidelines for Related Party Transactions of Listed Companies on Shanghai Stock Exchange</i> and Article 107 of the <i>Guidelines for the Articles of Association of Listed Companies (2019 Revision)</i></p> |

| Original Article | Revised Article | Revised Basis |
|--|--|--|
| <p align="center">Chapter 3 Functions and Powers of the Board</p> | <p align="center">Chapter 3 Functions and Powers of the Board</p> | |
| <p>Article 13 According to the Articles of Association, the Board shall exercise the following functions and powers:</p> <p>.....</p> <p>(XXIV) To make green credit development strategies and consumer protection strategies, policies and goals; to examine and approve of green credit goals and reports made and submitted by the senior management; and to listen to the senior management’s reports on the progress of consumer protection work on a regular basis;</p> <p>(XXV) To exercise other functions and powers as stipulated by laws, regulations or the Articles of Association and granted by the general meeting.</p> | <p>Article 13 According to the Articles of Association, the Board shall exercise the following functions and powers:</p> <p>.....</p> <p>(XXIV) To make green credit development strategies and consumer protection strategies, policies and goals; to examine and approve of green credit goals and reports made and submitted by the senior management; and to listen to the senior management’s reports on the progress of consumer protection work on a regular basis;</p> <p><u>(XXV) To be ultimately responsible for the consolidated statement management of our Bank, under which to be responsible for formulating the overall strategic plans, for review and supervision of the formulation and enforcement of the implementation plans of consolidated statement management, and for establishment of a periodic review and evaluation system, in compliance with the requirements of the banking regulatory authority under the State Council on consolidated statement supervision;</u></p> <p><u>(XXVI) To approve matters relating to our Bank’s total accumulated expense of external donations in cash or equivalent items of the current year not exceeding 0.5% of the audited net assets in the preceding year;</u></p> <p>(XXVIIIV) To exercise other functions and powers as stipulated by laws, regulations or the Articles of Association and granted by the general meeting.</p> | <p>Revised according to Article 21 of the <i>Guidelines on Management and Regulation of Consolidated Financial Statements of Commercial Banks</i>, the Articles of Association and the actual situation of the Company</p> |

| Original Article | Revised Article | Revised Basis |
|---|--|---|
| Chapter 4 Board Meeting | Chapter 4 Board Meeting | |
| Section 2 Notice and Attendance of the Meeting | Section 2 Notice and Attendance of the Meeting | |
| <p data-bbox="113 331 663 555">Article 41 The form of proxy of a director shall indicate the name of the principal and proxy, the scope of authorization and instructions for voting on the proposals, the date of authorization and the effective period, and shall be signed by the principal.</p> <p data-bbox="113 597 663 740">Where the proxy signs on behalf of the director on the regular reports, the appointing director shall specify such authorisation in the form of proxy.</p> <p data-bbox="204 783 256 804">.....</p> | <p data-bbox="663 331 1214 555">Article 41 The form of proxy of a director shall indicate the name of the principal and proxy, the scope of authorization and instructions for voting on the proposals, the date of authorization and the effective period, and shall be signed by the principal.</p> <p data-bbox="663 597 1214 778">Where the proxy signs on behalf of the director on the <u>securities offering documents and</u> regular reports, the appointing director shall specify such authorisation in the form of proxy.</p> <p data-bbox="754 821 807 842">.....</p> | <p data-bbox="1214 331 1482 474">Revised according to Article 82 of the <i>Securities Law (2019 Revision)</i></p> |

| Original Article | Revised Article | Revised Basis |
|--|---|---|
| <p align="center">Section 3 Convening and Voting Procedures of the Meeting</p> | <p align="center">Section 3 Convening and Voting Procedures of the Meeting</p> | |
| <p>Article 48 The independent director shall give independent opinions on the following events:</p> <ul style="list-style-type: none"> (I) Material connected transactions; (II) Profit distribution plans; (III) The appointment and dismissal of senior management members; (IV) Matters which may lead to material loss of our Bank; (V) Matters which may harm the interest of depositors or minority shareholders; (VI) To give independent opinions on the effect of the issuance of preference shares on the rights and interests of each class of shareholders; (VII) Other matters stipulated by relevant laws, regulations, departmental rules, regulatory documents and the Articles of Association. | <p>Article 48 The independent director shall give independent opinions on the following events:</p> <ul style="list-style-type: none"> (I) Material connected transactions; (II) Profit distribution plans; <u>(III) The nomination, appointment and removal of Directors;</u> <u>(IVH)</u> The appointment and dismissal of senior management members; <u>(V) Remuneration of Directors and senior management personnel of our Bank;</u> <u>(VI) The appointment of external auditors;</u> <u>(VIIF)</u> Matters which may lead to material loss of our Bank; <u>(VIIIV)</u> Matters which may harm the interest of depositors or minority shareholders; <u>(IXV)</u> To give independent opinions on the effect of the issuance of preference shares on the rights and interests of each class of shareholders; <u>(XVIIH)</u> Other matters stipulated by relevant laws, regulations, departmental rules, regulatory documents and the Articles of Association. | <p>Revised according to the <i>Guidance Opinion on the Establishment of the Independent Director System of Listed Companies</i></p> |

APPENDIX IV COMPARISON TABLE OF RULES OF PROCEDURES FOR THE SUPERVISORY COMMITTEE

| Original Article | Revised Article | Revised Basis |
|--|--|---|
| Chapter 3 Functions and Powers of the Supervisory Committee | Chapter 3 Functions and Powers of the Supervisory Committee | |
| <p>Article 8 The Supervisory Committee is the supervisory body of our Bank and exercises the following functions and powers:</p> <p>.....</p> <p>(XVII) to examine the regular reports of our Bank compiled by the Board of Directors and submit its opinion of examination in writing;</p> <p>.....</p> | <p>Article 8 The Supervisory Committee is the supervisory body of our Bank and exercises the following functions and powers:</p> <p>.....</p> <p>(XVII) to examine the <u>securities offering documents and</u> regular reports of our Bank compiled by the Board of Directors and submit its opinion of examination in writing; <u>supervisors shall provide written confirmation;</u></p> <p>.....</p> | <p>Revised according to Article 82 of the <i>Securities Law (2019 Revision)</i></p> |
| Chapter 4 Meeting of the Supervisory Committee | Chapter 4 Meeting of the Supervisory Committee | |
| Section 2 Notice and Attendance of the Meeting | Section 2 Notice and Attendance of the Meeting | |
| <p>Article 23 In any of the following circumstances, the chief supervisor shall hold a provisional meeting of the Supervisory Committee:</p> <p>(I) Deemed necessary by the chief supervisor;</p> <p>(II) Proposed by over one thirds of supervisors;</p> <p>(III) Required by the securities regulatory authorities;</p> <p>(IV) Other circumstances provided by the Articles of Association.</p> | <p>Article 23 In any of the following circumstances, the chief supervisor shall hold a provisional meeting of the Supervisory Committee:</p> <p>(I) Deemed necessary by the chief supervisor;</p> <p>(II) Proposed by <u>the</u> over one thirds of-supervisors;</p> <p>(III) Required by the securities regulatory authorities;</p> <p>(IV) Other circumstances provided by the Articles of Association.</p> | <p>Revised according to consistency with the Articles of Association</p> |