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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)

**POLL RESULTS OF 2019 AGM AND 2020 FIRST CLASS MEETINGS
AND
PAYMENT OF FINAL DIVIDEND FOR 2019**

We refer to the circular (the “**Circular**”) and the notice of the 2019 annual general meeting (the “**AGM**”), the notice of the 2020 first class meeting for A shareholders (the “**2020 First Class Meeting for A Shareholders**”) and the notice of the 2020 first class meeting for H shareholders (the “**2020 First Class Meeting for H Shareholders**”, together with the 2020 First Class Meeting for A Shareholders, collectively the “**Class Meetings**”) all dated April 29, 2020 of China Zheshang Bank Co., Ltd. (the “**Bank**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The AGM and the Class Meetings were held at Deefly Lakeview Hotel, No.2 West Huancheng Road, Xiacheng District, Hangzhou, Zhejiang, the PRC on Tuesday, June 16, 2020 at 2:00 p.m.. The convening and holding of the AGM and the Class Meetings were in compliance with the requirements of the applicable laws and regulations of the PRC, the Hong Kong Listing Rules and the Articles of Association.

POLL RESULTS OF THE AGM AND CLASS MEETINGS

The AGM

As at the date of the AGM, the total number of issued ordinary Shares of the Bank was 21,268,696,778, including 16,714,696,778 A Shares and 4,554,000,000 H Shares, which entitled the Shareholders to attend the AGM. According to the Articles of Association, where the number of Shares pledged by Shareholders of the Bank reaches or exceeds 50% of the number of Shares held by them in the Bank, or the credit extended by the Bank to Shareholders is overdue, such Shareholders’ voting rights at the AGM shall be restricted. According to the statistics, the restricted Shares in the Bank amounted to 4,463,806,282 A Shares in aggregate. Except that, there is no restriction on any other Shareholders casting votes on the proposed resolutions at the AGM. Details of Shareholders and proxies attending the AGM are set out below:

Ordinary Resolutions		Number of votes cast and the percentage of total voting shares at the AGM		
		For	Against	Abstain
5.	2019 profit distribution plan of China Zheshang Bank Co., Ltd.	10,040,961,248 (99.9692%)	2,888,583 (0.0288%)	208,500 (0.0021%)
6.	2020 annual budget report of China Zheshang Bank Co., Ltd.	10,040,211,948 (99.9617%)	3,417,183 (0.0340%)	429,200 (0.0043%)
7.	Resolution on the change of accounting firms	10,040,435,248 (99.9639%)	3,391,183 (0.0338%)	231,900 (0.0023%)
8.	Resolution on the election of Mr. Wang Jian as a non-executive director of the fifth session of the Board of China Zheshang Bank Co., Ltd.	10,040,196,648 (99.9616%)	3,624,783 (0.0361%)	236,900 (0.0024%)
9.	Resolution on the election of Mr. Ren Zhixiang as a non-executive director of the fifth session of the Board of China Zheshang Bank Co., Ltd.	10,040,126,948 (99.9609%)	3,694,483 (0.0368%)	236,900 (0.0024%)
10.	Resolution on the election of Mr. Wang Wei as an independent non-executive director of the fifth session of the Board of China Zheshang Bank Co., Ltd.	10,040,136,948 (99.9610%)	1,481,683 (0.0148%)	2,439,700 (0.0243%)
11.	2019 special report and assurance report on the deposit and actual use of the proceeds raised by China Zheshang Bank Co., Ltd.	10,040,201,648 (99.9616%)	3,423,183 (0.0341%)	433,500 (0.0043%)
12.	2019 report of connected transaction management system implementation and information of connected transactions of China Zheshang Bank Co., Ltd.	10,040,201,648 (99.9616%)	3,423,183 (0.0341%)	433,500 (0.0043%)
13.	Resolution on the estimated 2020 annual caps for connected transactions entered into in the ordinary course of China Zheshang Bank Co., Ltd.	2,086,549,336 (99.8157%)	3,415,583 (0.1634%)	437,100 (0.0209%)
14.	Resolution on the amendments to the Rules of Procedures for Shareholders' General Meetings of China Zheshang Bank Co., Ltd.	10,040,199,648 (99.9616%)	3,425,183 (0.0341%)	433,500 (0.0043%)
15.	Resolution on the amendments to the Rules of Procedures for the Board of Directors of China Zheshang Bank Co., Ltd.	10,040,200,648 (99.9616%)	3,424,183 (0.0341%)	433,500 (0.0043%)
16.	Resolution on the amendments to the Rules of Procedures for the Supervisory Committee of China Zheshang Bank Co., Ltd.	10,040,191,648 (99.9615%)	3,433,183 (0.0342%)	433,500 (0.0043%)
Special Resolution		Number of votes cast and the percentage of total voting shares at the AGM		
		For	Against	Abstain
17.	Resolution on the amendments to the Articles of Association of China Zheshang Bank Co., Ltd.	10,040,207,648 (99.9617%)	3,417,183 (0.0340%)	433,500 (0.0043%)

Note:

- (1) There were 18 related Shareholders involved in the ordinary resolution No.13, where such related Shareholders shall abstain from voting. Related Shareholders with voting rights including Zhejiang Provincial Financial Holdings Co., Ltd., Zhejiang Provincial Energy Group Co., Ltd., Zhejiang Energy International Co., Ltd., Zhejiang Energy Capital Holdings Co., Ltd., Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd., Zhejiang Seaport (Hong Kong) Co., Limited, Zhejiang Hengyi Group Co., Ltd., Zhejiang Hengyi High-tech Material Co., Ltd., Zhejiang Hengyi Petrochemical Co., Ltd., Hengdian Group Holdings Limited, Guangsha Holding Group Co., Ltd., Zhejiang Dongyang Third Construction Co., Ltd., Zhejiang Guangsha Co., Ltd., Minsheng Life Insurance Company Ltd., Zhejiang China Light & Textile Industrial City Group Co., Ltd., Keqiao District Shaoxing China Light & Textile City Market Development & Operation Group Co., Ltd., Zhejiang Yongli Industry Group Co., Ltd. and Zhejiang RIFA Holding Group Co., Ltd. held 7,953,656,312 Shares carrying voting rights of the Bank in aggregate, and have all abstained from voting.

As more than half of the votes were cast in favour of the above ordinary resolutions No. 1 to No. 16, all these ordinary resolutions were duly passed. As more than two-thirds of the votes were cast in favour of the above special resolution No. 17, the special resolution was duly passed.

2020 First Class Meeting for A Shareholders

As at the date of the 2020 First Class Meeting for A Shareholders, the total number of issued A Shares of the Bank was 16,714,696,778, which entitled the A Shareholders to attend the 2020 First Class Meeting for A Shareholders. According to the Articles of Association, where the number of Shares pledged by Shareholders of the Bank reaches or exceeds 50% of the number of Shares held by them in the Bank, or the credit extended by the Bank to Shareholders is overdue, such Shareholders' voting rights at the 2020 First Class Meeting for A Shareholders shall be restricted. According to the statistics, the restricted Shares in the Bank amounted to 4,463,806,282 A Shares in aggregate. Except that, there is no restriction on any other A Shareholders casting votes on the proposed special resolution at the 2020 First Class Meeting for A Shareholders. Details of A Shareholders and proxies attending the 2020 First Class Meeting for A Shareholders are set out below:

Total number of A Shareholders and proxies attending the 2020 First Class Meeting for A Shareholders	157
Total number of A Shares carrying voting rights held by A Shareholders attending the 2020 First Class Meeting for A Shareholders (shares)	7,960,850,331
Percentage of A Shares carrying voting rights held by A Shareholders attending the 2020 First Class Meeting for A Shareholders in the total A Shares carrying voting rights (%)	64.9818

To the best knowledge, information and belief of the Board, having made all reasonable inquiries, there was no A Shareholder who had any material interests in the matters considered at the 2020 First Class Meeting for A Shareholders and was required to abstain from voting at the 2020 First Class Meeting for A Shareholders. There was no A Share of the Bank entitling the A Shareholders to attend and abstain from voting in favour of the special resolution at the 2020 First Class Meeting for A Shareholders as set out in Rule 13.40 of the Hong Kong Listing Rules. No A Shareholder was required under the Hong Kong Listing Rules to abstain from voting on the special resolution proposed at the 2020 First Class Meeting for A Shareholders. No A Shareholder has stated his/her intention in the Circular to vote against or to abstain from voting on the special resolution proposed at the 2020 First Class Meeting for A Shareholders.

The 2020 First Class Meeting for A Shareholders was convened and held by the Board and chaired by Mr. Shen Renkang, the Chairman. Voting was taken by poll at the 2020 First Class Meeting for A Shareholders.

The following special resolution has been passed by the A Shareholders (including their proxies) attending the 2020 First Class Meeting for A Shareholders by way of poll and the poll results are set out as follows:

Special Resolution		Number of votes cast and the percentage of total voting shares at the 2020 First Class Meeting for A Shareholders		
		For	Against	Abstain
1.	Resolution on the amendments to the Articles of Association of China Zheshang Bank Co., Ltd.	7,956,991,648 (99.9516%)	3,425,183 (0.0429%)	433,500 (0.0054%)

As more than two-thirds of the votes were cast in favour of the above special resolution No. 1, the special resolution was duly passed.

2020 First Class Meeting for H Shareholders

As at the date of the 2020 First Class Meeting for H Shareholders, the total number of issued H Shares of the Bank was 4,554,000,000, which entitled the H Shareholders to attend the 2020 First Class Meeting for H Shareholders and to vote in respect to the special resolution proposed at the 2020 First Class Meeting for H Shareholders. Details of H Shareholders and proxies attending the 2020 First Class Meeting for H Shareholders are set out below:

Total number of H Shareholders and proxies attending the 2020 First Class Meeting for H Shareholders	2
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Total number of H Shares carrying voting rights held by H Shareholders attending the 2020 First Class Meeting for H Shareholders (shares)	2,083,208,000
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Percentage of H Shares carrying voting rights held by H Shareholders attending the 2020 First Class Meeting for H Shareholders in the total H Shares carrying voting rights (%)	45.7446
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To the best knowledge, information and belief of the Board, having made all reasonable inquiries, there was no H Shareholder who had any material interests in the matters considered at the 2020 First Class Meeting for H Shareholders and was required to abstain from voting at the 2020 First Class Meeting for H Shareholders. There was no H Share of the Bank entitling the H Shareholders to attend and abstain from voting in favour of the special resolution at the 2020 First Class Meeting for H Shareholders as set out in Rule 13.40 of the Hong Kong Listing Rules. No H Shareholder was required under the Hong Kong Listing Rules to abstain from voting on the special resolution proposed at the 2020 First Class Meeting for H Shareholders. No H Shareholder has stated his/her intention in the Circular to vote against or to abstain from voting on the special resolution proposed at the 2020 First Class Meeting for H Shareholders.

The 2020 First Class Meeting for H Shareholders was convened and held by the Board and chaired by Mr. Shen Renkang, the Chairman. Voting was taken by poll at the 2020 First Class Meeting for H Shareholders.

The following special resolution has been passed by the H Shareholders (including their proxies) attending the 2020 First Class Meeting for H Shareholders by way of poll and the poll results are set out as follows:

Special Resolution		Number of votes cast and the percentage of total voting shares at the 2020 First Class Meeting for H Shareholders		
		For	Against	Abstain
1.	Resolution on the amendments to the Articles of Association of China Zheshang Bank Co., Ltd.	2,083,208,000 (100%)	0 (0%)	0 (0%)

As more than two-thirds of the votes were cast in favour of the above special resolution No. 1, the special resolution was duly passed.

SCRUTINY

Computershare Hong Kong Investor Services Limited was appointed by the Bank as the scrutineer for the vote-taking at the AGM and the Class Meetings. Zhejiang T&C Law Firm (the PRC legal advisor of the Bank), two Shareholder representatives and one supervisor representative of the Bank counted and supervised the votes. Zhejiang T&C Law Firm (the PRC legal advisor of the Bank) witnessed the convening and holding procedures of the AGM and the Class Meetings and other relevant matters in accordance with the laws, the relevant meetings are complied in the requirements of relevant laws and regulations, normative documents and the Articles of Association.

PAYMENT OF FINAL DIVIDEND FOR 2019

As ordinary resolution No. 5 in relation to 2019 profit distribution plan proposed at the AGM has been passed, the Board is pleased to announce that details relating to distributions of 2019 cash dividends to Shareholders are as follows:

The Bank will distribute 2019 cash dividends in an aggregate amount of approximately RMB5.104 billion, representing a dividend of RMB2.4 (tax inclusive) per 10 Shares. The 2019 final dividends of the Bank will be denominated and declared in RMB and paid to the holders of the A Shares of the Bank in RMB and to the holders of the H Shares in Hong Kong dollars with the Hong Kong dollar to RMB exchange rate being the average mid-point exchange rate published on the website of the People's Bank of China prevailing seven business days immediately prior to June 16, 2020, being the date of the Bank's AGM. Accordingly, 2019 final dividends payable per H Share is HK\$0.262703 (tax inclusive).

2019 final dividends are expected to be paid to H Shareholders on August 11, 2020.

In order to determine the entitlement of H Shareholders to the 2019 final dividend, the register of members of the Bank will be closed from Thursday, July 2, 2020 to Tuesday, July 7, 2020 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered holders of H Shares who wish to be eligible to receive the 2019 final dividends, all share certificates and the transfer documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, June 30, 2020. H Shareholders whose names appear on the register of members of the Bank on Tuesday, July 7, 2020 will be entitled to receive the 2019 final dividends.

The Bank has appointed ABC Trustee Limited as the Hong Kong receiving agent (the "**Receiving Agent**") which will receive from the Bank on behalf of holders of H Shares the final dividends declared. 2019 final dividends will be paid by the Receiving Agent and the cheques will be posted by the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, by ordinary mail to holders of H Shares whose names appear on the register of members of the Bank on the record date (i.e. July 7, 2020) at their own risk on Tuesday, August 11, 2020.

According to the Enterprise Income Tax Law of the People's Republic of China (2018 Revision) and its Implementation Rules (2019 Revision), the Bank shall withhold and pay enterprise income tax at the rate of 10% before distributing dividends to non-resident enterprise Shareholders whose names appear on the Bank's register of members for H Shares.

According to the Notice on Collection of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Bank shall withhold and pay individual income tax for individual holders of the H Shares.

If the individual holders of the H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of the H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the tax treaties, the Bank can apply on behalf of the Shareholders according to the relevant tax treaties for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures for Non-resident Taxpayers Claiming Tax Treaty Benefits (State Taxation Administration Announcement 2019, No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) and the provisions of the relevant tax treaties. The Bank will assist with the tax refund subject to the approval of the competent tax authority.

If the individual holders of the H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the applicable tax rates stated in such taxation treaties on behalf of such Shareholders.

If the individual holders of the H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any taxation treaties with the PRC, or otherwise, the Bank will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

According to the relevant requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》) and the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), the Bank shall withhold an individual income tax at the rate of 20% on dividends derived from investing in H Shares listed on the Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect by mainland individual investors. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of China Securities Depository and Clearing Corporation Limited with an effective credit document. Reference shall be made to individual income tax regulations for dividends received by mainland securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Dividends received by mainland enterprises investors from shares acquired from the Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect shall be included in their total income and subject to enterprise income tax in accordance with the laws. The Bank shall not withhold income tax on dividends to mainland enterprise investors who shall report and pay their income tax on their own.

If the H Shareholders of the Bank have any queries regarding the above tax arrangements, please consult your tax consultants regarding the tax impacts in the mainland China, Hong Kong and other countries (regions) for holding and selling the Bank's H Shares.

The Bank will announce the arrangement for payment of 2019 final dividends for A Shareholders and relevant matters in due course.

ELECTION OF DIRECTORS OF THE FIFTH SESSION OF THE BOARD

Shareholders at the AGM have considered and approved the election of Mr. Wang Jian and Mr. Ren Zhixiang as non-executive Directors of the fifth session of the Board and Mr. Wang Wei as independent non-executive Director of the fifth session of the Board. The biographical details for each elected Director have been disclosed in the Circular. Save as disclosed in this announcement, there is no material changes to such information as at the date of this announcement.

They will hold office effective from the date of approval by the AGM and ratification of their eligibilities by the CBIRC to the expiration of the fifth session of the Board. Pursuant to the service contracts to be entered into with the Bank, Mr. Wang Jian and Mr. Ren Zhixiang will not receive any remuneration from the Bank and the remuneration to be received by Mr. Wang Wei as an independent non-executive Director of the Bank will be determined and paid in accordance with the relevant laws and regulations as well as the relevant provisions of the Articles of Association.

Save as disclosed in the Circular and this announcement, Mr. Wang Jian, Mr. Ren Zhixiang and Mr. Wang Wei don'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 in the Circular and this announcement, Mr. Wang Jian, Mr. Ren Zhixiang and Mr. Wang Wei have no relationship with any directors, supervisors, senior management, substantial shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Bank. As at the date of this announcement, Mr. Wang Jian, Mr. Ren Zhixiang and Mr. Wang Wei do 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 in the Circular and this announcement, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, and the Bank is not aware of any other matters that need to be brought to the attention of the Shareholders.

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

Hangzhou, the PRC
June 16, 2020

As at the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang and Mr. Xu Renyan; 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.