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Huishang Bank Corporation Limited*

徽商銀行股份有限公司*

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

(Stock Code: 3698 and 4608 (Preference shares))

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Huishang Bank Corporation Limited (the “**Bank**”) held a Board meeting on November 4, 2021 where the resolution in respect of the proposed nomination of Mr. Xu Jiabin (“**Mr. Xu**”) as a candidate for the independent non-executive director of the fourth session of the Board of the Bank was passed.

Biographical details of Mr. Xu are set out below:

Mr. Xu Jiabin, born in March 1966, holds a doctorate in industrial economics from Renmin University of China. Mr. Xu is currently a professor and a doctoral supervisor at the School of Business, Renmin University of China and an independent director of Inner Mongolia First Machinery Group Co., Ltd. Previously, Mr. Xu served as a lecturer, an associate professor and a professor at the School of Business Administration, Renmin University of China, the first batch of members of the National Manufacturing Strategy Advisory Committee, the first batch of expert members of National Industrial Base Expert Committee, and an independent director of Sinotrans Air Transportation Development Co., Ltd.

The resolution on the election of Mr. Xu as an independent non-executive director of the Bank is required to be submitted to the general meeting of the Bank for consideration. Upon the passing of the resolution, his qualification is still subject to the approval of the China Banking and Insurance Regulatory Commission Anhui Office (the “**CBIRC Anhui Office**”).

Mr. Xu will enter into a director's service agreement with the Bank. His term of office as a director is the same as that of the fourth session of the Board, which will commence from the date on which his qualification as director is approved by the CBIRC Anhui Office and will end on the expiry date of the term of office of the fourth session of the Board of the Bank. The remuneration of Mr. Xu will be determined in accordance with the remuneration standards for independent non-executive directors of the Bank, including annual allowance of RMB240,000 (before tax). In addition, the related expenses, in the nature of travel, meals, accommodation and etc., incurred by independent non-executive directors in the course of travelling, studying or researching for the purposes of the Bank can be reimbursed and separately charged. The specific annual total amount of allowance for each independent non-executive director will be determined at the end of the year and disclosed in the Bank's annual report of the corresponding year.

To the knowledge of the Board of the Bank and save as disclosed above, Mr. Xu did not hold any directorship in any listed companies other than the Bank, nor did he hold any position in any subsidiary of the Bank in the past three years. He does not have any relationship with any other director, supervisor, senior management or substantial shareholder of the Bank. As at the date of this announcement, Mr. Xu does not have any interests in the shares of the Bank or its associated corporations 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 nothing in relation to the appointment of Mr. Xu that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor, are there any other matters that need to be brought to the attention of the shareholders of the Bank.

The Bank will dispatch a circular and notice of the shareholders' general meeting containing, among other things, details of the resolution on the appointment of Mr. Xu as an independent non-executive director of the Bank to the shareholders in due course.

By order of the Board
Huishang Bank Corporation Limited*
Yan Chen
Chairman

Hefei, Anhui Province, the PRC
November 4, 2021

As at the date of this announcement, the Board comprises Yan Chen and Zhang Renfu as executive directors; Zhu Yicun, Wu Tian, Wang Zhaoyuan, Qian Dongsheng, Gao Yang, Wang Wenjin and Zhao Zongren as non-executive directors; Dai Peikun, Zhou Yana, Liu Zhiqiang, Yin Jianfeng and Huang Aiming as independent non-executive directors.

* *Huishang Bank Corporation Limited is not an authorized institution within the meaning of the Hong Kong Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking/deposit-taking business in Hong Kong.*