
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Zheshang Bank Co., Ltd., you should at once hand this circular and the accompanying proxy form and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**ELECTION OF EXECUTIVE DIRECTOR
OF THE SIXTH SESSION OF THE BOARD
AND
NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING**

The EGM of the Bank will be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC on Wednesday, February 23, 2022 at 2:30 p.m.. The notice of the EGM is set out on pages 6 to 7 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening the EGM or its any adjourned meeting thereof (i.e. before 2:30 p.m. on Tuesday, February 22, 2022). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or its any adjourned meeting if you so wish.

If you intend to attend the EGM in person or by proxy, you are advised to complete and return the reply slip to the H Share Registrar, Computershare Hong Kong Investor Services Limited on or before Thursday, February 17, 2022.

January 28, 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

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| “A Shares” | ordinary share(s) of RMB1.00 each in the share capital of the Bank, which is (are) listed on the Shanghai Stock Exchange and traded in RMB |
| “Articles of Association” | the articles of association of the Bank, as amended, supplemented or otherwise modified from time to time |
| “Bank” | China Zheshang Bank Co., Ltd. (浙商银行股份有限公司), a sino-foreign joint venture incorporated in the PRC on April 16, 1993 in accordance with the PRC laws, and reorganized to a joint-stock company with approval of the China Banking Regulatory Commission on June 30, 2004 and the H Shares of which are listed on the Stock Exchange (Stock Code: 2016), and the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601916) |
| “Board” or “Board of Directors” | the board of directors of the Bank |
| “CBIRC” | China Banking and Insurance Regulatory Commission |
| “Director(s)” | the director(s) of the Bank |
| “EGM” or “Extraordinary General Meeting” | the 2022 first extraordinary general meeting or any adjourned meeting of the Bank to be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC on Wednesday, February 23, 2022 at 2:30 p.m. |
| “H Share Registrar” | Computershare Hong Kong Investor Services Limited |
| “H Shareholder(s)” | holder(s) of H Shares |
| “H Shares” | overseas listed foreign shares of RMB1.00 each in the share capital of the Bank, which are listed on the Stock Exchange and traded in Hong Kong dollars |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |

DEFINITIONS

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|------------------------|---|
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| “PRC” | the People’s Republic of China, for the purposes of this circular only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Preference Shares” | the U.S.\$2,175,000,000 Non-Cumulative Perpetual Offshore Preference Shares at a dividend yield of 5.45% issued by the Bank on March 29, 2017 |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Share(s)” | A Shares and H Shares |
| “Shareholder(s)” | holder(s) of Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Supervisor(s)” | the supervisor(s) of the Bank |
| “US\$” or “US dollars” | the lawful currency of the United States of America |
| “%” | per cent. |

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. ZHANG Rongsen

Ms. MA Hong

Mr. CHEN Haiqiang

Non-executive Directors:

Mr. HOU Xingchuan

Mr. REN Zhixiang

Ms. GAO Qinhong

Mr. HU Tiangao

Mr. ZHU Weiming

Independent Non-executive Directors:

Mr. TONG Benli

Mr. DAI Deming

Mr. LIU Pak Wai

Mr. ZHENG Jindu

Mr. ZHOU Zhifang

Mr. WANG Guocai

Mr. WANG Wei

Registered Office:

No. 1788, Hongning Road

Xiaoshan District

Hangzhou

Zhejiang

the PRC

***Principal place of business
in Hong Kong:***

15/F, Three Exchange Square

No. 8 Connaught Place

Central

Hong Kong

January 28, 2022

To the Shareholders

Dear Sir or Madam,

**ELECTION OF EXECUTIVE DIRECTOR
OF THE SIXTH SESSION OF THE BOARD**

AND

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM, and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

LETTER FROM THE BOARD

II. MATTERS TO BE CONSIDERED AT THE EGM

Election of Executive Director of the Sixth Session of the Board

The Board has resolved to nominate Mr. Lu Jianqiang as the candidate for an executive Director of the sixth session of the Board of the Bank. The relevant proposal will be submitted to the EGM by way of an ordinary resolution for the Shareholders' consideration and approval. Mr. Lu Jianqiang's term of office will take effect from the date of the approval by the Shareholders at the EGM and the ratification of his qualification by the CBIRC, until the expiry of the term of the six session of the Board. Subject to the approval at the EGM and the ratification of his qualification by the CBIRC, the Bank will enter into a service contract with Mr. Lu Jianqiang. The remuneration receivable by Mr. Lu Jianqiang from the Bank for serving as an 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.

The biographical details of Mr. Lu Jianqiang are set out as below:

Mr. Lu Jianqiang, born in April 1965, holds a postgraduate degree of philosophy and is a senior economist. He joined the Bank in January 2022 and currently serves as the secretary of the Communist Party of China ("CPC") committee. Mr. Lu Jianqiang has previously served as the deputy director of Zhejiang Enterprise Records Management Center, the deputy director of the office of Zhejiang Provincial Administration for Industry and Commerce, the director of the business information management office of Zhejiang Provincial Administration for Industry and Commerce, the director of the office of Zhejiang Provincial Administration for Industry and Commerce, a member of the CPC committee and the director of the office of Zhejiang Provincial Administration for Industry and Commerce, the deputy director of the general office and a member of the CPC committee of Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference, the deputy director of the general office and a member of the CPC committee of Zhejiang Provincial Government, a deputy secretary general and a member of the CPC committee of general office of Zhejiang Provincial Government, the secretary of the CPC committee and the chairman of the board of Caitong Securities Co., Ltd..

As of the date of this circular, Mr. Lu Jianqiang has neither held any Shares of the Bank nor been subject to any penalties imposed by securities regulatory and administrative authorities under the State Council and other departments, or any stock exchange disciplinary action.

Save as disclosed above, Mr. Lu Jianqiang has not held any other positions in the Bank and its subsidiaries nor any directorship in other listed companies in the past three years.

Save as disclosed above, Mr. Lu Jianqiang 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 circular, save as disclosed in this circular, Mr. Lu Jianqiang 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).

LETTER FROM THE BOARD

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

III. THE EXTRAORDINARY GENERAL MEETING

A form of proxy and reply slip for use at the EGM is enclosed herewith.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible. For the holders of H Shares, the proxy form should be returned to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening the EGM or its any adjourned meeting thereof (i.e. before 2:30 p.m. on Tuesday, February 22, 2022). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof if you so wish.

If you intend to attend the EGM in person or by proxy, you shall complete and return the reply slip to Computershare Hong Kong Investor Services Limited on or before Thursday, February 17, 2022. The address of the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

IV. VOTING BY POLL

According to the Listing Rules, each of the resolutions to be proposed at the EGM will be voted on by poll. Results of the poll voting will be published on the Bank's website at www.czbank.com and the website of the Stock Exchange at www.hkexnews.hk after the EGM.

V. RECOMMENDATION

The Board considers that the resolution to be proposed at the EGM are in the interests of the Bank and its Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the resolution to be proposed at the EGM.

By order of the Board
China Zheshang Bank Co., Ltd.
Liu Long
Company Secretary

Hangzhou, the PRC
January 28, 2022

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

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)

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 first extraordinary general meeting (“EGM”) of China Zheshang Bank Co., Ltd. (the “Bank”) will be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC on Wednesday, February 23, 2022 at 2:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions (capitalised terms used in this notice shall have the same meanings as those defined in the circular dated January 28, 2022 issued by the Bank unless otherwise stated).

ORDINARY RESOLUTIONS

1. Resolution on election of Mr. Lu Jianqiang as a director of the sixth session of the Board of China Zheshang Bank Co., Ltd.
2. Remuneration Management Plan for Directors and Supervisors of China Zheshang Bank Co., Ltd.

By order of the Board
China Zheshang Bank Co., Ltd.
Liu Long
Company Secretary

Hangzhou, the PRC
January 28, 2022

As at the date of this notice, the executive directors of the Bank are Mr. Zhang Rongsen, Ms. Ma Hong and Mr. Chen Haiqiang; the non-executive directors are Mr. Hou Xingchuan, Mr. Ren Zhixiang, Ms. Gao Qinhong, Mr. Hu Tiangao, and Mr. Zhu Weiming; the independent non-executive directors are Mr. Tong Benli, Mr. Dai Deming, Mr. Liu Pak Wai, Mr. Zheng Jindu, Mr. Zhou Zhifang, Mr. Wang Guocai and Mr. Wang Wei.

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Individual Shareholder who wish to attend the meeting in person shall produce his/her identity cards or other effective document or proof of identity. Proxies of individual Shareholder shall produce his/her effective proof of identity and proxy form. A corporate Shareholder should attend the meeting by its legal representative or a person authorized by its board of directors or other decision making body upon resolution. A legal representative or an authorized person who wishes to attend the meeting should produce his/her identity card or other effective document or proof of identity. If appointed to attend the meeting, the proxy should produce his/her identity card and the proxy form which bears the corporate Shareholder's seal or is signed by its director or a proxy duly appointed.
2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more persons (whether such person is a shareholder or not) as his/her proxy or proxies to attend and vote on his/her behalf.
3. The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorised in writing. For a corporate Shareholder, the proxy instrument must be affixed with the common seal or signed by its director or attorney duly authorised in writing.
4. For H Shareholders who wish to attend the EGM, the form of proxy (together with a notarized copy of the power of attorney or other authority (if any) if the form of proxy is signed by a person on behalf of the H Shareholder) must be delivered to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM or any adjournment thereof (i.e. before 2:30 p.m. on Tuesday, February 22, 2022) in order to be valid. If no direction is given, the proxy will be entitled to vote or abstain as he/she thinks fit. The proxy will also be entitled to vote at his/her discretion on any resolution properly put to the EGM other than those referred to in the notice convening the EGM.
5. The H Shares register of members of the Bank will be closed from Friday, February 18, 2022 to Wednesday, February 23, 2022 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered holders of H Shares who intend to attend the EGM, all share certificates and the transfer documents must be lodged with the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, February 17, 2022. The holder of H Shares whose names appear on the register of members of the Bank at the close of business on Thursday, February 17, 2022 will be entitled to attend and vote at the EGM.
6. Pursuant to the Listing Rules, each of the resolutions set out in the notice of the EGM will be voted by poll. Results of the poll voting will be published on the Bank's website at www.czbank.com and the website of the Stock Exchange at www.hkexnews.hk after the EGM.
7. Shareholders who attend the EGM in person or by proxy shall bear their own traveling, dining and accommodation expenses.