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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)

**RESIGNATION OF DIRECTOR
AND
ADJUSTMENT TO THE COMPOSITION OF
THE SPECIAL COMMITTEES UNDER THE BOARD**

We refer to the announcement of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated May 4, 2023 in relation to the approval of Mr. Fu Tingmei’s qualification as a director of the Bank (the “**Director**”) by the China Banking and Insurance Regulatory Commission (currently known as the National Administration of Financial Regulation).

RESIGNATION OF DIRECTOR

The board of Directors (the “**Board**”) hereby announces that the Board received the resignation report tendered by Mr. Zheng Jindu on July 5, 2023. Mr. Zheng Jindu resigned from his positions as an independent non-executive Director, a member of the risk and related party transaction control committee under the Board and a member of the consumer rights protection committee under the Board due to the expiration of six-year tenure of office, which took effect upon the delivery of the resignation report to the Board.

Mr. Zheng Jindu has confirmed to the Bank that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Bank and The Stock Exchange of Hong Kong Limited.

During his tenure of office in the Bank, Mr. Zheng Jindu performed diligently, and contributed to the standardized operation and steady development of the Bank. The Bank and the Board would like to take this opportunity to express the sincere appreciation to Mr. Zheng Jindu for his contributions to the Bank during his tenure of office.

ADJUSTMENT TO THE COMPOSITION OF THE SPECIAL COMMITTEES UNDER THE BOARD

The Board is pleased to announce that on July 5, 2023, the Board resolved to (i) elect Mr. Fu Tingmei as the chairman of the inclusive finance development committee under the Board, a member of the strategic committee under the Board and a member of the consumer rights protection committee under the Board; and (ii) elect Mr. Xu Yongbin as a member of the risk and related party transaction control committee under the Board. Mr. Zhang Rongsen ceased to act as the acting chairman of the inclusive finance development committee under the Board on the same date.

By order of the Board
China Zheshang Bank Co., Ltd.
Zhang Rongsen
Executive Director,
President of the Bank

Hangzhou, the PRC
July 5, 2023

As at the date of this announcement, 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. Zhou Zhifang, Mr. Wang Guocai, Mr. Wang Wei, Mr. Xu Yongbin and Mr. Fu Tingmei.