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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)

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) hereby announces that, in accordance with the relevant provisions of the Company Law of the People’s Republic of China (《中華人民共和國公司法》), the Measures for Implementation of Administrative Licensing Matters Concerning Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), Standards and Procedures for Selection of Directors and Supervisors of China Zheshang Bank as well as the articles of association of the Bank (the “**Articles of Association**”), the Board proposed the appointment of Mr. Shi Hao as an independent non-executive director of the sixth session of the Board of the Bank (the “**Independent Non-Executive Director**”).

The proposed appointment of Mr. Shi Hao 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 upcoming 2023 annual general meeting of the Bank (the “**AGM**”) and the ratification of his qualification by the National Financial Regulatory Administration (the “**NFRA**”).

The biographical details of Mr. Shi Hao are set out as below:

Mr. Shi Hao, born in February 1962, holds a postgraduate degree. Mr. Shi Hao served as the head of SWIFT (International Settlement Network) team of Bank of China; director of IBM consulting team of Bank of Montreal; management consultant of Wachovia; operation director of retail banking products of China Minsheng Bank Corp., Ltd.; managing director of Barclays Capital (Hong Kong); independent director of Guodian Nanjing Automation Co., Ltd.; deputy general manager of investment banking department and chief representative of Canada representative office of Agricultural Bank of China; managing director and general manager (China) of Moody’s Investors Service, Inc. (China).

Subject to the consideration and approval at the AGM and the ratification of his qualification by the NFRA, the Bank will enter into a service contract with Mr. Shi Hao. Mr. Shi Hao’s term of office will take effect from the date of the approval by the Shareholders at the AGM and the ratification of his qualification by the NFRA, until the expiry of the term of the sixth session of the Board. The remuneration receivable by Mr. Shi Hao from the Bank for serving as an 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 cross-border banking industry, Mr. Shi Hao 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. Shi Hao is independent in accordance with the independence guidelines set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

As at the date of this announcement, Mr. Shi Hao has not 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 in this announcement, Mr. Shi Hao has not held any other positions in the Bank and its subsidiary nor any directorship in other listed companies in the past three years.

Mr. Shi Hao 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. Shi Hao 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 in this announcement, 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. Shi Hao as an Independent Non-Executive Director, 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.
Lu Jianqiang
Chairman

Hangzhou, the PRC
March 28, 2024

As at the date of this announcement, the executive directors of the Bank are Mr. Lu Jianqiang, 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.