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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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)**

**PROPOSED ISSUANCE OF RMB-DENOMINATED FINANCIAL BONDS  
PROPOSED AUTHORIZATION TO HONG KONG BRANCH TO  
ISSUE MEDIUM-TERM NOTES  
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR  
OF THE SIXTH SESSION OF THE BOARD  
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTOR OF THE SIXTH SESSION OF THE BOARD  
PROPOSED APPOINTMENT OF SHAREHOLDER  
REPRESENTATIVE SUPERVISOR OF THE  
SIXTH SESSION OF THE SUPERVISORY COMMITTEE  
PROPOSED DISTRIBUTION OF 2023 DIVIDEND  
AND  
NOTICE OF 2023 ANNUAL GENERAL MEETING**

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The AGM will be held at Conference Room 601, Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Wednesday, June 12, 2024 at 2:00 p.m. The notice of the AGM are set out on page 13 to 15 of this circular.

Whether or not you are able to attend the AGM, you are advised to read the notice of the AGM and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For H Shareholders, 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 AGM or at any adjourned meeting thereof (i.e. before 2:00 p.m. on Tuesday, June 11, 2024). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting if you so wish.

If you intend to attend the AGM in person or by proxy, you are advised to complete and return the reply slip to the Bank's Office of the Board or to the H Share Registrar, Computershare Hong Kong Investor Services Limited on or before Thursday, June 6, 2024.

May 9, 2024

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## DEFINITIONS

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

“A Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Bank, which is (are) listed on SSE and traded in RMB
“A Shareholder(s)”	shareholder(s) of A Shares(s)
“AGM” or “Annual General Meeting”	the 2023 Annual General Meeting or at any adjourned meeting of the Bank to be held at Conference Room 601, Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Wednesday, June 12, 2024 at 2:00 p.m.
“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, the H Shares of which have been listed on the main board of the Stock Exchange on March 30, 2016 (Stock Code: 2016); the A Shares of which have been listed on the SSE on November 26, 2019 (Stock Code: 601916)
“Board” or “Board of Directors”	the board of directors of the Bank
“Director(s)”	the director(s) of the Bank
“H Share(s)”	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
“H Shareholder(s)”	shareholder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong 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
“Macau”	the Macau Special Administrative Region of the PRC
“NFRA”	the National Financial Regulatory Administration

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## DEFINITIONS

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“PRC”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SSE”	the Shanghai Stock Exchange
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	shareholder(s) of A Shares and H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Bank
“Supervisory Committee”	the supervisory committee of the Bank
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

***Executive Directors***

Mr. LU Jianqiang  
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. ZHOU Zhifang  
Mr. WANG Guocai  
Mr. WANG Wei  
Mr. XU Yongbin  
Mr. FU Tingmei

***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

May 9, 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ISSUANCE OF RMB-DENOMINATED FINANCIAL BONDS  
PROPOSED AUTHORIZATION TO HONG KONG BRANCH TO  
ISSUE MEDIUM-TERM NOTES  
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR  
OF THE SIXTH SESSION OF THE BOARD  
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
OF THE SIXTH SESSION OF THE BOARD  
PROPOSED APPOINTMENT OF SHAREHOLDER  
REPRESENTATIVE SUPERVISOR OF THE  
SIXTH SESSION OF THE SUPERVISORY COMMITTEE  
PROPOSED DISTRIBUTION OF 2023 DIVIDEND  
AND  
NOTICE OF 2023 ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the AGM, 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 AGM.

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## LETTER FROM THE BOARD

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### II. MATTERS TO BE CONSIDERED AT THE AGM

#### **Proposed Issuance of RMB-Denominated Financial Bonds**

We refer to the announcement of the Bank dated April 29, 2024 in relation to, among others, the proposed issuance of RMB-denominated financial bonds. The Board announced that it has resolved to approve the proposed issuance of RMB-denominated financial bonds (the “**Issuance of RMB-denominated Financial Bonds**”), subject to obtaining the approval from the Shareholders at the AGM. The details of the Issuance of RMB-denominated Financial Bonds are as follows:

*(1) Amount of issuance*

No more than RMB60 billion.

*(2) The types of financial bonds*

Including but not limited to small-micro financial bonds, green financial bonds, ordinary financial bonds, innovation and start-up financial bonds, agriculture, rural areas and farmers financial bonds, etc.

*(3) Validity period of the amount of issuance*

It will be valid from the date of approval of the resolution for the Issuance of RMB denominated Financial Bonds at the AGM to the end of June in 2025.

The Board has reviewed and approved the Issuance of RMB-denominated Financial Bonds and agreed to authorize the operating management of the Bank to schedule the issuance according to the market windows. The Board submits the resolution in relation to the Issuance of RMB-denominated Financial Bonds to the Shareholders for review and approval.

The proposed Issuance of RMB-denominated Financial Bonds is subject to review and approval by the Shareholders at the AGM by way of a special resolution.

#### **Proposed Authorization to Hong Kong Branch to Issue Medium-Term Notes**

We refer to the announcement of the Bank dated April 29, 2024 in relation to, among others, the proposed authorization to Hong Kong Branch (as defined below) to issue medium-term notes. Taking into account the current market expectations, issuance practices, financing costs, asset and liability planning of the Hong Kong Branch of the Bank (the “**Hong Kong Branch**”) and the enhancement of international market awareness, the Board has resolved to approve the proposed application to the regulatory authorities for an issuance of overseas bonds of not more than US\$1 billion through its Hong Kong Branch to issue medium-term notes.

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## LETTER FROM THE BOARD

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### *Plan for the issuance of medium-term notes*

- (i) Issuance size: The Hong Kong Branch plans to apply to the regulatory authorities for an issuance of overseas bonds of not more than US\$1 billion.
- (ii) Issuance date: For the specific issuance date, the Board proposes to the AGM to authorize the Hong Kong Branch to select an appropriate time for issuance according to the market windows upon approval by the AGM.

The proposed authorization to the Hong Kong Branch to issue medium-term notes is subject to review and approval by the Shareholders at the AGM by way of a special resolution.

### **Proposed Appointment of Non-Executive Director of the Sixth Session of the Board**

We refer to the announcement of the Bank dated January 31, 2024, in relation to the proposed appointment of non-executive Director. 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 as well as the Articles of Association of the Bank (the “**Articles of Association**”), the Board proposed the appointment of Mr. Wu Zhijun (“**Mr. Wu**”) as a non-executive Director of the sixth session of the Board of the Bank.

The proposed appointment of Mr. Wu as a non-executive Director is subject to the approval by the Shareholders by way of an ordinary resolution at the AGM and the ratification of his qualification by the NFRA.

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

**Mr. Wu Zhijun**, born in March 1975, is a member of the Communist Party of China, holds a doctorate degree and is an economist. Mr. Wu served as a senior staff member of the business department of the Hubei branch of China Construction Bank; the deputy director and then director of the statutory business department of China Reinsurance Corporation; the deputy general manager of the Wuhan Branch of China Continent Property & Casualty Insurance Company Ltd.; the general manager of the Shenzhen Branch of China Continent Property & Casualty Insurance Company Ltd.; deputy general manager of Corporate Business Department and Investment Banking Department of Agricultural Bank of China; deputy general manager of ABC Life Insurance Co., Ltd.; chief operating officer, executive president, compliance officer and financial officer of Minsheng Life Insurance Company Ltd. He currently serves as a director, general manager, compliance officer and chief risk officer of Minsheng Life Insurance Company Ltd.; and also serves as the chairman of the supervisory board of Minsheng Tonghui Asset Management Co., Ltd., the chairman of the board of Tonghui Kangyanglv Company, a director of Allinpay Network Services Co., Ltd. and a supervisor of Shanghai Pu-Xing Energy Limited.

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## LETTER FROM THE BOARD

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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. Wu. Mr. Wu'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. Pursuant to the proposed service contract, Mr. Wu will not receive any remuneration from the Bank.

As at the date of this circular, Mr. Wu 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 in this circular, Mr. Wu 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. Wu has no relationship with any directors, supervisors, senior management or substantial or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Bank. As at the date of this circular, Mr. Wu 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 circular, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules in relation to the proposed appointment of Mr. Wu as a Non-executive Director, and the Bank is not aware of any other matters that need to be brought to the attention of the Shareholders.

### **Proposed Appointment of Independent Non-executive Director of the Sixth Session of the Board**

We refer to the announcement of the Bank dated March 28, 2024, in relation to the proposed appointment of independent non-executive Director. In accordance with the relevant provisions of the Company Law of the People's Republic of China, the Measures for Implementation of Administrative Licensing Matters Concerning Chinese-Funded Commercial Banks, Standards and Procedures for Selection of Directors and Supervisors of as well as the Articles of Association, the Board proposed the appointment of Mr. Shi Hao ("Mr. Shi") as an independent non-executive Director of the sixth session of the Board of the Bank.

The proposed appointment of Mr. Shi as an independent non-executive Director is subject to the approval by the Shareholders by way of an ordinary resolution at the AGM and the ratification of his qualification by the NFRA.



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## LETTER FROM THE BOARD

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

**Mr. Shi Hao**, born in February 1962, holds a postgraduate degree. Mr. Shi 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. Mr. Shi'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 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 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 is independent in accordance with the independence guidelines set out in the Hong Kong Listing Rules.

As at the date of this circular, Mr. Shi 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 circular, Mr. Shi 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 has 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 circular, Mr. Shi 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).

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## LETTER FROM THE BOARD

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Save as disclosed in this circular, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules in relation to the appointment of Mr. Shi 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.

### **Proposed Appointment of a Shareholder Representative Supervisor of the Sixth Session of the Supervisory Committee**

We refer to the announcement of the Bank dated April 29, 2024 in relation to, among others, the proposed appointment of a shareholder representative Supervisor. The Supervisory Committee has resolved to nominate Mr. Wang Junbo (“**Mr. Wang**”) as the candidate for the shareholder representative Supervisor of the sixth session of the Supervisory Committee. The relevant proposal will be submitted to the AGM by way of an ordinary resolution for the Shareholders’ consideration and approval. Mr. Wang shall have a term of office effective from the date of the approval at the AGM until the expiry of the term of office of the sixth session of the Supervisory Committee. Upon the approval at the AGM, the Bank will enter into a service contract with Mr. Wang. No remuneration will be received by Mr. Wang for serving as a shareholder representative Supervisor of the Bank.

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

**Mr. Wang Junbo**, born in September 1978, is a member of the Communist Party of China. He holds a master’s degree in management and is a senior economist. He is a member of the Party Committee and the chief financial officer of Sinatay Life Insurance Co., Ltd. (信泰人壽保險股份有限公司). From May 2004 to September 2008, Mr. Wang served as a staff member of the finance center and deputy director of the finance department of Zhejiang Wuchan Yuantong Mechanical and Electrical (Group) Co., Ltd. (浙江物產元通機電(集團)有限公司). From September 2008 to June 2011, he served as the manager of the investment department and deputy manager of the finance department of Zhejiang Shunda Import and Export Trading Company Limited (浙江順達進出口貿易有限公司). From June 2011 to December 2023, he successively served as the assistant to the director and deputy general manager of the capital operation management center of Zhejiang Wuchan Group Co., Ltd. (浙江省物產集團有限公司), member of the Party Branch, deputy general manager, chairman of the labor union and employee director of Wuchan Zhongda Group Finance Co., Ltd. (物產中大集團財務有限公司), and general manager of the financial department of Wuchan Zhongda Group Co., Ltd. (物產中大集團股份有限公司). Since January 2024, he has been a member of the Party Committee and the chief financial officer of Sinatay Life Insurance Co., Ltd.

Save as disclosed in this circular, as at the date of this circular, Mr. Wang confirmed that (i) he has not held any other positions in the Bank and its subsidiary nor any directorship in other listed companies in the past three years; (ii) he does not have any relationship with any directors, supervisors, senior management, substantial or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Bank; and (iii) he 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).

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## LETTER FROM THE BOARD

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Save as disclosed in this circular, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules in relation to the proposed appointment of Mr. Wang as a shareholder representative Supervisor, and the Bank is not aware of any other matters that need to be brought to attention of the Shareholders.

### **Proposed Distribution of 2023 Dividend**

The Board recommended to declare a cash dividend for ordinary Shares for 2023 at RMB1.64 (tax inclusive) for every 10 Shares, in a total amount of approximately RMB4.504 billion. The above-mentioned profit distribution proposal is subject to review and approval at the AGM.

If approved, the final dividend distribution of the Bank for 2023 will be denominated and declared in RMB and paid in RMB for A Shares and in equivalent Hong Kong dollars for H Shares. The Hong Kong dollar to RMB exchange rate is calculated based on the average mid-point exchange rate published on the website of the People's Bank of China seven business days immediately prior to the date of AGM.

The dividend is expected to be paid on or before July 15, 2024, subject to the approval by the Shareholders by way of ordinary resolution on the 2023 final dividend payment arrangement.

According to the Enterprise Income Tax Law of the People's Republic of China and its Implementation Rules 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 No. [1993] 045 (Guo Shui Han No. [2011] 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.

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## LETTER FROM THE BOARD

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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 Co., Ltd. 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.

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## LETTER FROM THE BOARD

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The H share register of the Bank will be closed from Tuesday, June 18, 2024 to Friday, June 21, 2024 (both days inclusive). In order to be entitled to the final dividend distribution, the H shareholders of the Bank who have not registered are required to deposit the transfer documents together with relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, June 17, 2024. Shareholders whose names appear on the register of members of the Bank on Friday, June 21, 2024 are entitled to the final dividend distribution.

### III. AGM

A form of proxy and the reply slip for use at the AGM are also enclosed herewith.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible. For H Shareholders, 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 AGM or at any adjourned meeting thereof (i.e. before 2:00 p.m. on Tuesday, June 11, 2024). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting thereof if you so wish.

The H Shares register of members of the Bank will be closed from Thursday, June 6, 2024 to Wednesday, June 12, 2024 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered H Shareholders who intend to attend the AGM, 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 Wednesday, June 5, 2024. The holders of H Shares whose names appear on the register of members of the Bank at the close of business on Wednesday, June 5, 2024 will be entitled to attend and vote at the AGM.

If you intend to attend the AGM in person or by proxy, you are advised to complete and return the reply slip to the Bank's Office of the Board or Computershare Hong Kong Investor Services Limited on or before Thursday, June 6, 2024. The address of the Bank's Office of the Board is No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC. 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 Hong Kong Listing Rules, each of the resolutions to be proposed at the AGM will be voted on by poll. Results of the poll voting will be published on the Bank's website at [www.czbank.com](http://www.czbank.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.

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## LETTER FROM THE BOARD

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### V. RECOMMENDATION

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

By order of the Board  
**China Zheshang Bank Co., Ltd.**  
**Lu Jianqiang**  
*Chairman*

Hangzhou, the PRC



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)**

**NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (“AGM”) of China Zheshang Bank Co., Ltd. (the “Bank”) will be held at Conference Room 601, Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Wednesday, June 12, 2024 at 2:00 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 May 9, 2024 issued by the Bank unless otherwise stated):

**ORDINARY RESOLUTIONS**

1. 2023 work report of the Board of China Zheshang Bank Co., Ltd.
2. 2023 work report of the Supervisory Committee of China Zheshang Bank Co., Ltd.
3. 2023 annual report and summary of China Zheshang Bank Co., Ltd. (domestic and international standards)
4. 2023 final financial report of China Zheshang Bank Co., Ltd.
5. 2023 profit distribution plan of China Zheshang Bank Co., Ltd.
6. 2024 annual budget report of China Zheshang Bank Co., Ltd.
7. Resolution on the appointment of accounting firms for the year 2024
8. 2023 report of connected transaction management system implementation and information of connected transactions of China Zheshang Bank Co., Ltd.
9. Resolution on election of Mr. Wu Zhijun as a non-executive director of the sixth session of the Board of China Zheshang Bank Co., Ltd.
10. Resolution on election of Mr. Shi Hao as an independent non-executive director of the sixth session of the Board of China Zheshang Bank Co., Ltd.
11. Resolution on election of Mr. Wang Junbo as a shareholder representative supervisor of the sixth session of the Supervisory Committee of China Zheshang Bank Co., Ltd.

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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTIONS

12. Resolution on issuance of RMB-denominated financial bonds
13. Resolution on renewal and issuance of medium term notes by the Hong Kong Branch

By order of the Board  
**China Zheshang Bank Co., Ltd.**  
**Lu Jianqiang**  
*Chairman*

Hangzhou, the PRC  
May 9, 2024

*As at the date of this notice, 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.*



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## NOTICE OF 2023 ANNUAL GENERAL MEETING

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*Notes:*

1. Individual Shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual Shareholders shall produce their 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 AGM 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 AGM, 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 AGM or at any adjournment thereof (i.e. before 2:00 p.m. on Tuesday, June 11, 2024) 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 AGM other than those referred to in the notice convening the AGM.
5. The H Shares register of members of the Bank will be closed from Thursday, June 6, 2024 to Wednesday, June 12, 2024 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered H Shareholders who intend to attend the AGM, 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 Wednesday, June 5, 2024. The holders of H Shares whose names appear on the register of members of the Bank at the close of business on Wednesday, June 5, 2024 will be entitled to attend and vote at the AGM.
6. The H share register of the Bank will be closed from Tuesday, June 18, 2024 to Friday, June 21, 2024 (both days inclusive). In order to be entitled to the final dividend distribution, the H shareholders of the Bank who have not registered are required to deposit the transfer documents together with relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, June 17, 2024. Shareholders whose names appear on the register of members of the Bank on Friday, June 21, 2024 are entitled to the final dividend distribution.
7. Pursuant to the Hong Kong Listing Rules, each of the resolutions set out in the notice of the AGM will be voted by poll. Results of the poll voting will be published on the Bank's website at [www.czbank.com](http://www.czbank.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.
8. Shareholders who attend the meeting in person or by proxy shall bear their own traveling, dining and other accommodation expenses.