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 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: 2016)

ELECTION OF DIRECTORS OF THE SEVENTH SESSION OF THE BOARD
THE ISSUANCE OF CAPITAL BONDS
AND
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

The EGM of 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 Thursday, September 25, 2025 at 2:30 p.m.. The notice of the EGM is set out on pages 8 to 9 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 any adjourned meeting thereof (i.e. before 2:30 p.m. on Wednesday, September 24, 2025). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at 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, September 18, 2025.

September 8, 2025

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

"A Shares"	ordinary shares in the share capital of the Bank with nominal value of RMB1.00 each, which 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. (浙商銀行股份有限公司), a nationwide joint-stock commercial bank, the predecessor of which is 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 former 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
"NFRA"	National Financial Regulatory Administration
"Director(s)"	the director(s) of the Bank
"EGM" or "Extraordinary General Meeting"	the 2025 first extraordinary general meeting or 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 Thursday, September 25, 2025 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 in the share capital of the Bank with nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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
"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

CHINA ZHESHANG BANK CO., LTD.
浙 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: 2016)

Executive Directors:
Mr. CHEN Haiqiang
Ms. MA Hong

Non-executive Directors:
Mr. HOU Xingchuan
Mr. REN Zhixiang
Mr. HU Tiangao
Mr. YING Yuxiang

Independent Non-executive Directors:
Mr. WANG Wei
Mr. XU Yongbin
Mr. FU Tingmei
Mr. SHI Hao
Mr. LOU Weizhong

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

September 8, 2025

To the Shareholders

Dear Sir or Madam,

ELECTION OF DIRECTORS OF THE SEVENTH SESSION OF THE BOARD
THE ISSUANCE OF CAPITAL BONDS
AND
NOTICE OF THE 2025 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.

II. MATTERS TO BE CONSIDERED AT THE EGM

1. Election of Directors of the Seventh Session of the Board

We refer to the announcement of the Bank dated August 28, 2025 (the "**Announcement**"), in relation to, among others, the proposed appointments of non-executive Directors. 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, the Board proposed the appointments of Mr. Zheng Xingang and Mr. Yang Zhaohui as non-executive Directors of the seventh session of the Board of the Bank.

The proposed appointments of Mr. Zheng Xingang and Mr. Yang Zhaohui as non-executive Directors are subject to the approval by the Shareholders by way of an ordinary resolution at the EGM and the ratification of their eligibilities by the NFRA.

The biographical details of Mr. Zheng Xingang and Mr. Yang Zhaohui are set out as below:

Mr. Zheng Xingang, born in December 1979, holds a master's degree and is a senior economist. He previously served as deputy manager of the capital-operation department, deputy manager of the investment & development department and director of the board office at Hengyi Petrochemical Co., Ltd. He currently serves as the vice president, secretary of the board and chief financial officer of Hengyi Petrochemical Co., Ltd. and a director of Zhejiang Baling Hengyi Caprolactam Co., Ltd.

Mr. Yang Zhaohui, born in August 1970, holds a bachelor's degree and is an intermediate-level economist. He previously held the positions of deputy general manager of the human resources department of Ningbo Port Co., Ltd., Deputy Secretary of the Party Committee, deputy general manager, secretary of the discipline inspection commission, and chairman of trade union of Beilun Second Container Terminal Branch of Ningbo Port Co., Ltd., and general manager of the enterprise management department of Ningbo Zhoushan Port Co., Ltd. He currently serves as a director of the enterprise management department of Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. and Ningbo Zhoushan Port Group Co., Ltd.

Subject to the consideration and approval at the EGM and the ratification of their eligibilities by the NFRA, the Bank will enter into service contracts with Mr. Zheng Xingang and Mr. Yang Zhaohui. Mr. Zheng Xingang and Mr. Yang Zhaohui's term of office, subject to the approval by the shareholders at the EGM, will take effect from the date of the ratification of their eligibilities by the NFRA, until the expiry of the term of the seventh session of the Board. Pursuant to the proposed service contracts, Mr. Zheng Xingang and Mr. Yang Zhaohui will not receive any remuneration from the Bank.

As at the date of this circular, each of Mr. Zheng Xingang and Mr. Yang Zhaohui 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, each of Mr. Zheng Xingang and Mr. Yang Zhaohui 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 in this circular, each of Mr. Zheng Xingang and Mr. Yang Zhaohui 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, each of Mr. Zheng Xingang and Mr. Yang Zhaohui 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 Listing Rules in relation to the proposed appointments of Mr. Zheng Xingang and Mr. Yang Zhaohui as non-executive Directors, and the Bank is not aware of any other matters that need to be brought to the attention of the Shareholders.

2. The Issuance of Capital Bonds

We refer to the Announcement in relation to, among others, the proposed issuance of capital bonds. In order to promote the Bank's high-quality development, strengthen its capital base and reduce capital costs, the Board has considered and approved to propose to the EGM to consider and approve the issuance of capital bonds as and when appropriate, based on the Bank's actual operations.

Issuance Plan

Subject to the consideration and approval by the Shareholders at the EGM and the approval by the relevant regulatory authorities, the Bank shall issue capital bonds based on the following terms and conditions:

(1) Amount of Issuance: no more than RMB45.0 billion for the capital bonds.

(2) Type of Instruments: the capital bonds, including perpetual capital bonds and tier two capital bonds.

(3) Period:

(a) Perpetual capital bonds: for a period consistent with the Bank's continued operation;

(b) Tier two capital bonds: not less than five years.

(4) Redemption Option: Starting from the fifth anniversary of the issue date, the Bank shall have the right, subject to the approval of the regulatory authorities, to redeem all or part of the perpetual capital bonds and tier two capital bonds.

(5) Interests: determined with reference to the market interest rates.

(6) Absorption of Losses: where the trigger event occurs as agreed upon in the issuance document, the write-down approach will be adopted to absorb losses.

(7) Use of Raised Funds:

(a) Perpetual capital bonds: subject to applicable laws, regulations and the approval by the regulatory authorities, to supplement other tier one capital of the Bank;

(b) Tier two bonds: subject to applicable laws, regulations and the approval by the regulatory authorities, to supplement tier two capital of the Bank.

(8) Validity Period of Resolution: starting from the date of the approval of issuance of the capital bonds by the General Meeting to 24 months after the NFRA's approval.

III. THE EXTRAORDINARY GENERAL MEETING

A proxy form and reply slip for use at the EGM are 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 any adjourned meeting thereof (i.e. before 2:30 p.m. on Wednesday, September 24, 2025). 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.

The H Shares register of members of the Bank will be closed from Monday, September 22, 2025 to Thursday, September 25, 2025 (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 Friday, September 19, 2025. The holder of H Shares whose names appear on the register of members of the Bank on Monday, September 22, 2025 will be entitled to attend and vote at the EGM.

If you intend to attend the EGM in person or by proxy, you may complete and return the reply slip to Computershare Hong Kong Investor Services Limited on or before Thursday, September 18, 2025. 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 all resolutions to be proposed at the EGM 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 EGM.

By order of the Board
China Zheshang Bank Co., Ltd.
Chen Haiqiang
Executive Director, President of the Bank

Hangzhou, the PRC

CHINA ZHESHANG BANK CO., LTD.
浙 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: 2016)

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 first extraordinary general meeting ("**EGM**") 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 Thursday, September 25, 2025 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 September 8, 2025 issued by the Bank unless otherwise stated).

ORDINARY RESOLUTIONS

1. Resolution on election of Mr. Zheng Xingang as a Director of the seventh session of the Board of China Zheshang Bank Co., Ltd.

2. Resolution on election of Mr. Yang Zhaohui as a Director of the seventh session of the Board of China Zheshang Bank Co., Ltd.

SPECIAL RESOLUTION

3. Resolution in relation to the issuance of capital bonds and related authorization of China Zheshang Bank Co., Ltd.

By order of the Board
China Zheshang Bank Co., Ltd.
Chen Haiqiang
Executive Director, President of the Bank

Hangzhou, the PRC
September 8, 2025

As at the date of this notice, the executive directors of the Bank are Mr. Chen Haiqiang and Ms. Ma Hong; the non-executive directors are Mr. Hou Xingchuan, Mr. Ren Zhixiang, Mr. Hu Tiangao and Mr. Ying Yuxiang; the independent non-executive directors are Mr. Wang Wei, Mr. Xu Yongbin, Mr. Fu Tingmei, Mr. Shi Hao and Mr. Lou Weizhong.

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 Wednesday, September 24, 2025) 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 Monday, September 22, 2025 to Thursday, September 25, 2025 (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 Friday, September 19, 2025. The holder of H Shares whose names appear on the register of members of the Bank on Monday, September 22, 2025 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.