
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)

**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR OF
THE SIXTH SESSION OF THE BOARD
PROPOSED APPOINTMENT OF SHAREHOLDER REPRESENTATIVE
SUPERVISOR OF THE SIXTH SESSION OF
THE SUPERVISORY COMMITTEE
AND
NOTICE OF THE 2023 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 Tuesday, December 19, 2023 at 2:30 p.m.. The notice of the EGM is set out on pages 7 to 8 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 Monday, December 18, 2023). 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 Wednesday, December 13, 2023.

November 29, 2023

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DEFINITIONS

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

“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
“Director(s)”	the director(s) of the Bank
“EGM” or “Extraordinary General Meeting”	the 2023 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 Tuesday, December 19, 2023 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
“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

DEFINITIONS

“NAFR”	National Administration of Financial Regulation
“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
“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
“Supervisory Committee”	the supervisory committee of the Bank
“%”	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)

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

November 29, 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR OF
THE SIXTH SESSION OF THE BOARD
PROPOSED APPOINTMENT OF SHAREHOLDER REPRESENTATIVE
SUPERVISOR OF THE SIXTH SESSION OF
THE SUPERVISORY COMMITTEE
AND
NOTICE OF THE 2023 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

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

We refer to the announcement of the Bank dated November 24, 2023 in relation to the proposed appointment of a non-executive Director. The Board has resolved to nominate Mr. Ying Yuxiang (“**Mr. Ying**”) as the candidate for a non-executive Director of the sixth session of the Board. The relevant proposal will be submitted to the EGM by way of an ordinary resolution for the Shareholders’ consideration and approval. Mr. Ying’s term of office will take effect from the date of the approval by the Shareholders at the EGM and the ratification of his eligibility by the NAFR, 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 eligibility by the NAFR, the Bank will enter into a service contract with Mr. Ying. Pursuant to the proposed service contract, Mr. Ying will not receive any remuneration from the Bank.

The biographical details of Mr. Ying are set out below:

Mr. Ying, born in January 1988, is an intermediate economist with a master’s degree. Mr. Ying served as an officer of the internet finance department and the retail finance department of the head office, a deputy manager of the retail finance department of Huangpu sub-branch, an account manager and a deputy manager of the business hall of the business department of the head office, and a deputy manager and a manager of the financial division II of Changning sub-branch of the Shanghai Rural Commercial Bank (上海農商銀行). He served as an assistant general manager and a deputy general manager of the equity investment division of Taiping Asset Management Company Limited (太平資產管理有限公司). He is currently the deputy general manager (temporary in charge) of the equity investment division of Taiping Asset Management Company Limited (太平資產管理有限公司) and a non-executive director of Inner Mongolia Dian Tou Energy Corporation Limited (內蒙古電投能源股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code of 002128).

As of the date of this circular, Mr. Ying 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. Ying 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. Ying has no relationship with any directors, supervisors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Bank. As at the date of this circular, Mr. Ying 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 appointment of Mr. Ying 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.

LETTER FROM THE BOARD

Proposed Appointment of Shareholder Representative Supervisor of the Sixth Session of the Supervisory Committee

We refer to the announcement of the Bank dated October 27, 2023 in relation to the proposed appointment of a shareholder representative Supervisor. The Supervisory Committee has resolved to nominate Mr. Ma Xiaofeng (“**Mr. Ma**”) as the candidate for the Shareholder representative supervisor of the sixth session of the Supervisory Committee. The relevant proposal will be submitted to the EGM by way of an ordinary resolution for the Shareholders’ consideration and approval. Mr. Ma shall have a term of office effective from the date of the approval at the EGM until the expiry of the term of office of the sixth session of the Supervisory Committee. Upon the approval at the EGM, the Bank will enter into a service contract with Mr. Ma. No remuneration will be received by Mr. Ma for serving as the shareholder representative supervisor of the Bank.

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

Mr. Ma, born in September 1977, is a member of the Communist Party of China and an economist with a master’s degree in finance. Currently, he serves as a member of the Party committee, a deputy general manager, the secretary of the board of directors of Zhejiang China Light & Textile Industrial City Group Co., Ltd. (浙江中國輕紡城集團股份有限公司) and manager and an executive director of Shaoxing China Light & Textile Industrial City Financial Holdings Co., Ltd. (紹興中國輕紡城金融控股有限公司). Mr. Ma worked at the Shaoxing sub-branch of PICC Property and Casualty Company Limited (中國人民財產保險股份有限公司) from August 2002 to August 2007. He joined Zhejiang China Light & Textile Industrial City Group Co., Ltd. in September 2007 and successively served as a project research assistant of the investment management department, an assistant to the manager of the corporate management department, a deputy manager of the corporate management department (in charge), a deputy general manager of the Beilian market branch (temporary position), an employee supervisor, a manager of the investment securities department and a representative of securities affairs of the company. He served as a manager and an executive director of Shaoxing China Light & Textile Industrial City Financial Holdings Co., Ltd. from October 2018, served as a member of the Party committee and the deputy general manager of Zhejiang China Light & Textile Industrial City Group Co., Ltd. from May 2021 and served as the secretary of the board of directors of Zhejiang China Light & Textile Industrial City Group Co., Ltd. from April 2022.

Save as disclosed in the circular, as at the date of this circular, Mr. Ma 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 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).

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 Listing Rules in relation to the proposed appointment of Mr. Ma as a shareholder representative supervisor of the Bank, and the Bank is not aware of any other matters that need to be brought to attention of the Shareholders.

LETTER FROM THE BOARD

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 Monday, December 18, 2023). 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 Wednesday, December 13, 2023. 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 resolutions 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 resolutions to be proposed at the EGM.

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

Hangzhou, the PRC
November 29, 2023

NOTICE OF THE 2023 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)

NOTICE OF THE 2023 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 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 Tuesday, December 19, 2023 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 November 29, 2023 issued by the Bank unless otherwise stated).

ORDINARY RESOLUTIONS

1. Resolution on election of Mr. Ying Yuxiang as a director of the sixth session of the Board of China Zheshang Bank Co., Ltd.
2. Resolution on election of Mr. Ma Xiaofeng as a supervisor of the sixth session of the Supervisory Committee of China Zheshang Bank Co., Ltd.
3. Measures for the Equity Management of China Zheshang Bank Co., Ltd.

By order of the Board
China Zheshang Bank Co., Ltd.

Lu Jianqiang

Chairman

Hangzhou, the PRC
November 29, 2023

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.

NOTICE OF THE 2023 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 Monday, December 18, 2023) 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 Thursday, December 14, 2023 to Tuesday, December 19, 2023 (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 Wednesday, December 13, 2023. The holder of H Shares whose names appear on the register of members of the Bank at the close of business on Wednesday, December 13, 2023 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.