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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 DIRECTORS
AND
ADJUSTMENT TO THE COMPOSITION OF
THE SPECIAL COMMITTEES UNDER THE BOARD**

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) hereby announces that the Board has recently received the resignation reports tendered by Mr. Zhou Zhifang and Mr. Wang Guocai. Due to the fact that Mr. Zhou Zhifang and Mr. Wang Guocai will soon reach the maximum term of their consecutive tenure as independent non-executive Directors, Mr. Zhou Zhifang resigned from his positions as an independent non-executive Director, the chairman of the risk and related party transaction control committee under the Board, a member of the nomination and remuneration committee under the Board and a member of the consumer rights protection committee under the Board, and Mr. Wang Guocai resigned from his positions as an independent non-executive Director, the chairman of the consumer rights protection committee under the Board and a member of the risk and related party transaction control committee under the Board. Each of Mr. Zhou Zhifang and Mr. Wang Guocai has confirmed to the Bank respectively 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.

As the qualifications of the new independent non-executive Directors among the members of the seventh session of the Board have not yet been approved, the simultaneous resignation of Mr. Zhou Zhifang and Mr. Wang Guocai will result in the number of independent non-executive Directors of the Bank being less than one-third of the number of the Board members, and result in that the proportion of independent non-executive Directors in the special committees under the Board will not comply with the provisions of relevant laws and regulations and the Articles of Association of China Zheshang Bank Co., Ltd. (the “**Articles of Association**”). In accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies and the Articles of Association and after the Bank sought the opinions of Mr. Zhou Zhifang and Mr. Wang Guocai, before the qualifications of the new independent non-executive Directors are approved, Mr. Wang Guocai will continue to perform his relevant duties as an independent non-executive Director of the Bank and in the special committees under the Board in accordance with the provisions of relevant laws, regulations and the Articles of Association; and Mr. Zhou Zhifang ceased to perform his duties. The resignation of Mr. Zhou Zhifang took effect upon the delivery of the resignation report to the Board and he ceased to perform his relevant duties as an independent non-executive Director of the Bank and in the special committees under the Board since September 24, 2024.

During his tenure of office in the Bank, Mr. Zhou Zhifang diligently and faithfully performed his duties, 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. Zhou Zhifang 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 September 24, 2024, the Board resolved that (i) Mr. Wang Guocai shall be a member of the nomination and remuneration committee under the Board; (ii) Mr. Wang Wei shall be the chairman of the risk and related party transaction control committee under the Board, and (iii) Mr. Xu Yongbin shall be a member of the consumer rights protection committee under the Board.

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

Hangzhou, the PRC
September 24, 2024

As at the date of this announcement, the executive Directors of the Bank are Mr. Lu Jianqiang, Ms. Ma Hong and Mr. Chen Haiqiang; 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 Guocai, Mr. Wang Wei, Mr. Xu Yongbin and Mr. Fu Tingmei.