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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)

ANNOUNCEMENT ON REMOVAL OF POSITIONS OF EXTERNAL SUPERVISOR

We refer to the announcements of China Zhesang Bank Co., Ltd. (the “**Bank**”) dated April 29, 2025 and April 30, 2025 in relation to the inability of external supervisor to perform duties and the progress.

Due to the inability of Mr. Gao Qiang to perform his duties, the Bank held the eleventh meeting of the seventh session of the supervisory committee of the Bank (“**Supervisory Committee**”) on May 7, 2025, which, upon consideration, approved the Proposal on Removal of Positions of External Supervisor of the Seventh Session of the Supervisory Committee, agreed to remove Mr. Gao Qiang from his positions as an external supervisor and the chairman of the nomination committee of the Supervisory Committee (the “**Removal**”), and agreed for the submission of this matter for consideration at the general meeting of the Bank (the “**General Meeting**”). The removal of Mr. Gao Qiang’s position as the chairman of the nomination committee of the Supervisory Committee took effect on the date of this announcement, and the removal of Mr. Gao Qiang’s position as the external supervisor of the Supervisory Committee shall take effect upon approval by shareholders of the Bank (the “**Shareholders**”).

Mr. Gao Qiang has no disagreement with the Supervisory Committee, and there is no other matter in relation to the Removal that needs to be brought to the attention of the Shareholders and The Stock Exchange of Hong Kong Limited.

A circular containing, among other things, the proposed removal of Mr. Gao Qiang’s position as the external supervisor of the Supervisory Committee, together with the notice of the General Meeting, will be dispatched to the Shareholders (if requested) in due course.

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

Hangzhou, the PRC
May 7, 2025

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