
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 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)

**ELECTION OF DIRECTOR OF THE SEVENTH SESSION OF THE BOARD
AND
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

The EGM of the Bank will be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, January 26, 2026 at 3:00 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 any adjourned meeting thereof (i.e. before 3:00 p.m. on Sunday, January 25, 2026). 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.

January 6, 2026

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DEFINITIONS

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. (浙商银行股份有限公司), 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 2026 first extraordinary general meeting or any adjourned meeting of the Bank to be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, January 26, 2026 at 3:00 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

DEFINITIONS

“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

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. 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

January 6, 2026

To the Shareholders

Dear Sir or Madam,

**ELECTION OF DIRECTOR OF THE SEVENTH SESSION OF THE BOARD
AND
NOTICE OF THE 2026 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 resolution at the EGM.

LETTER FROM THE BOARD

II. MATTER TO BE CONSIDERED AT THE EGM

Election of Director of the Seventh Session of the Board

We refer to the announcement of the Bank dated December 31, 2025 (the “**Announcement**”), in relation to, among others, the proposed appointment of 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, the Board proposed the appointment of Mr. Lyu Linhua as an executive Director of the seventh session of the Board of the Bank.

The proposed appointment of Mr. Lyu Linhua as an executive Director is subject to the approval by the Shareholders by way of an ordinary resolution at the EGM and the ratification of his eligibility by the NFRA.

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

Mr. Lyu Linhua, born in May 1978, is the Deputy Secretary of the Party Committee of the Bank. He holds a master’s degree. Mr. Lyu Linhua previously served as assistant director of the statistics and research division and assistant director, deputy director, and director of the office (Party Committee Office) of the Zhejiang Bureau of the China Insurance Regulatory Commission; director of the policy and regulations division and director of the office (Party Committee Office and Party Committee Inspection Office) and first-level researcher of the Zhejiang Bureau of the China Banking and Insurance Regulatory Commission; and Member of the Party Committee and vice president of Zhejiang Rural Commercial United Bank.

On December 31, 2025, the Bank convened the seventh meeting of the seventh session of the Board and approved the proposal on the appointment of the president of China Zheshang Bank Co., Ltd., resolving to appoint Mr. Lyu Linhua as the president of the Bank for a term of office consistent with that of the seventh session of the Board. In accordance with the relevant regulations, the eligibility of Mr. Lyu Linhua to be the president of the Bank is subject to the approval by the NFRA. Prior to the approval of his eligibility to be the president of the Bank, Mr. Lyu Linhua will serve as an acting president of the Bank.

Subject to the consideration and approval at the EGM and the ratification of his eligibility by the NFRA, the Bank will enter into service contract with Mr. Lyu Linhua. Mr. Lyu Linhua’s term of office, subject to the approval by the shareholders at the EGM, will take effect from the date of the ratification of his eligibility by the NFRA, until the expiry of the term of the seventh session of the Board. The remuneration receivable by Mr. Lyu Linhua from the Bank for serving as an 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.

LETTER FROM THE BOARD

As at the date of this circular, Mr. Lyu Linhua 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. Lyu Linhua 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, Mr. Lyu Linhua 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, Mr. Lyu Linhua 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. Lyu Linhua as an executive Director, and the Bank is not aware of any other matters that need to be brought to the attention of the Shareholders.

III. THE EXTRAORDINARY GENERAL MEETING

A proxy form 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 3:00 p.m. on Sunday, January 25, 2026). 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 Wednesday, January 21, 2026 to Monday, January 26, 2026 (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 Tuesday, January 20, 2026. The holder of H Shares whose names appear on the register of members of the Bank on Wednesday, January 21, 2026 will be entitled to attend and vote at the EGM.

LETTER FROM THE BOARD

IV. VOTING BY POLL

According to the Listing Rules, each of the resolution 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 resolution 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 resolution to be proposed at the EGM.

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

Hangzhou, the PRC

NOTICE OF THE 2026 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 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (“**EGM**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) will be held at Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Monday, January 26, 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution (capitalised terms used in this notice shall have the same meanings as those defined in the circular dated January 6, 2026 issued by the Bank unless otherwise stated).

ORDINARY RESOLUTION

Resolution on election of Mr. Lyu Linhua as a Director of the seventh session of the Board of China Zheshang Bank Co., Ltd.

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

Chen Haiqiang

Executive Director

Hangzhou, the PRC

January 6, 2026

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.

NOTICE OF THE 2026 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 3:00 p.m. on Sunday, January 25, 2026) 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 Wednesday, January 21, 2026 to Monday, January 26, 2026 (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 Tuesday, January 20, 2026. The holder of H Shares whose names appear on the register of members of the Bank on Wednesday, January 21, 2026 will be entitled to attend and vote at the EGM.
6. Pursuant to the Listing Rules, each of the resolution 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.