

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)

The Rules of Procedures for the Nomination and Remuneration Committee of the Board of Directors

Hangzhou, China

June 2026

The English version is for reference only. Should there be any inconsistency between the English and Chinese versions, the latter shall prevail.

The Rules of Procedures for the Nomination and Remuneration Committee of the Board of Directors of China Zheshang Bank Co., Ltd. (2026 Edition)

Chapter I General Provisions

Article 1 To standardize the procedure behavior of the Nomination and Remuneration Committee of the Board of Directors (hereinafter referred to as the “Nomination and Remuneration Committee”) of China Zheshang Bank Co., Ltd. (hereinafter referred to as our “Bank”) and safeguard the Nomination and Remuneration Committee to implement duties in accordance with laws and regulations, these Rules of Procedures are formulated pursuant to the laws and regulations, departmental rules, the listing rules of the place where our Bank’s shares are listed, the Articles of Association of China Zheshang Bank Co., Ltd. (hereinafter referred to as the “Articles of Association of our Bank”) and other relevant provisions.

Article 2 The Nomination and Remuneration Committee is a specialized organization established by the Board of Directors in accordance with the Articles of Association of our Bank. Regarding our Bank’s interests as the supreme criterion, the Committee exercises authority independently in accordance with the Articles of Association of our Bank and is accountable to the Board of Directors.

Chapter II Composition

Article 3 The Nomination and Remuneration Committee shall comprise a minimum of three directors, of whom at least one member shall be of a different gender. The majority of the members of the Nomination and Remuneration Committee shall be independent directors. The Nomination and Remuneration Committee shall have one chairperson who should be an independent director and shall preside over the work of the Committee. The chairperson and other members of the Nomination and Remuneration Committee shall be nominated by the chairperson of and elected by the Board of Directors.

If the members of the Nomination and Remuneration Committee and its composition fail to meet the requirements of this article, the Board of Directors shall immediately explain the details and reasons for failure to meet the requirements through public announcement in accordance with the requirements of the securities regulatory authority in the place where our Bank’s shares are listed, and shall fill the vacancy in accordance with the provisions of this article within three months after the date failure to meet the abovementioned requirements.

Article 4 The term of office of the members of the Nomination and Remuneration Committee shall be identical with that of the directors. Members of the Committee may serve consecutive terms if re-elected upon the expiration of their terms, provided that independent director members shall not serve for more than six consecutive years. During this period, if any member ceases to be a director, he/she shall automatically be disqualified as a member of the Committee and the Board of Directors shall fill the vacancy according to the Articles of Association of our Bank. Where the resignation of a member of the Committee results in the number of members of the Committee falling below the statutory minimum number, the original member shall continue to perform his/her duties before a new member assumes office.

Chapter III Responsibilities

Article 5 In accordance with relevant provisions of the laws, regulations and the Articles of Association of our Bank, the main duties of the Nomination and Remuneration Committee are as follows:

- (I) To make recommendations to the composition of the Board of Directors according to our Bank's operation, asset size and share structure:
 - 1. To annually review the structure, quantity and composition of the Board of Directors, including skills, knowledge and experience;
 - 2. To make recommendations on any changes to the Board of Directors in response to our Bank's strategy.

- (II) To formulate election standards and procedures for directors and senior management and make recommendations to the Board of Directors:
 - 1. To review the diversification of Board members, including but not limited to gender, age, cultural and educational background, race or professional experience;
 - 2. To assist the Board of Directors in the formulation of policies related to diversification of Board members, and disclose such policies or a summary of such policies in the Corporate Governance Report.

- (III) To propose candidates for chairperson and vice chairperson of the Board of Directors to the Board of Directors, and to select and review the candidates for directors and senior management, including the President, Vice President, chief financial officer and secretary to the Board of Directors, and their qualifications for office, including:
 - 1. To identify individuals with appropriate qualifications to serve as directors and give advice to the Board of Directors in this regard;
 - 2. To make recommendations to the Board of Directors on the nomination, appointment, re-appointment and removal of directors and the succession plan of directors, especially the chairman of the Board of Directors and the President;
 - 3. To make recommendations to the Board of Directors on the appointment or dismissal of senior management;
 - 4. To review the independence of independent directors.

- (IV) To formulate the standards for duty performance evaluation and assessment of directors and senior management and conduct assessment, and formulate and review the policies and schemes for the remuneration determination mechanism, decision-making process, payment, suspension of payment and clawback arrangements for directors and senior management, including:
 - 1. To assist the Board of Directors in proposing duty performance evaluation standards for directors and senior management, and regularly conduct comprehensive evaluation on the duty performance of directors and senior management and form evaluation results;

2. To make recommendations to the Board of Directors on the remuneration policy and structure for all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
 3. To evaluate and review the remuneration proposal for senior management based on the corporate policies and objectives established by the Board of Directors;
 4. To consult the chairperson of the Board of Directors and/or the President about recommendations on remuneration of other executive directors and senior management and to make recommendations to the Board of Directors on the remuneration packages of the executive directors and senior management, including non-monetary benefits, pension rights and compensation payments, including compensation for loss or termination of office or appointment;
 5. To make recommendations to the Board of Directors on the remuneration of non-executive directors;
 6. To consult salaries paid by comparable companies, time commitment and responsibilities and employment conditions of other positions in our Bank;
 7. To evaluate and review the compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that such compensation is consistent with the relevant terms of service agreement; if it is not consistent with the relevant terms of service agreement, such compensation shall also be fair and reasonable and not excessive;
 8. To evaluate and review the compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with the relevant terms of service agreement; if they are not consistent with the relevant terms of service agreement, such compensation shall also be reasonable and appropriate;
 9. To ensure that no director or any of their associates, as defined in the Hong Kong Listing Rules, is involved in deciding their own remuneration;
 10. To formulate or change the share incentive scheme and employee share ownership scheme, and the fulfilment of conditions for incentive participants to be granted rights and interests and to exercise rights and interests;
 11. The arrangement of share ownership schemes for directors and senior management in the subsidiaries proposed to be spun off.
- (V) Other matters required by relevant laws and regulations, departmental rules, securities regulatory authority in the place where our Bank's shares are listed and the Articles of Association, and as authorized by the Board of Directors.

If the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination and Remuneration Committee, it shall record the opinion of the Nomination and Remuneration Committee and the specific reasons for non-adoption in the resolution of the Board of Directors and disclose the same.

Article 6 The Nomination and Remuneration Committee has the right to propose candidates for independent directors and non-independent directors. The Nomination and Remuneration Committee shall avoid being influenced by shareholders and exercise the right to nominate directors independently and prudently.

Article 7 Before discussing the assessment opinions on senior management, the Nomination and Remuneration Committee may understand their duty performance by means of seminars, interviews, talks, solicitation of opinions, listening to or reviewing annual work reports and duty performance reports of senior management and other methods.

Article 8 The Nomination and Remuneration Committee may set up a working group for critical work to give specific guidance to carry out the work.

Article 9 The Nomination and Remuneration Committee has the right to request our Bank's senior management to give full support for the work of the Committee and make a reply to the questions raised as soon as possible. Senior management shall have responsibilities to provide adequate and appropriate information for the Nomination and Remuneration Committee in a timely manner to help them make informed decisions and fulfill their obligations. The Nomination and Remuneration Committee and its members may make further investigation when it considers necessary and contact the senior management independently.

Article 10 When necessary, the Nomination and Remuneration Committee may hire an external expert and intermediary institution to provide independent and professional advice for its decisions during performing its duties and the reasonable expenses shall be borne by our Bank.

Article 11 The Nomination and Remuneration Committee should report the matters within the scope of its duties to the Board of Directors in a timely manner, report the adopted proposals to the Board of Directors, and regularly inform the Board of Directors of its decisions and recommendations adopted, unless otherwise reporting any matter is in conflict with the general responsibility of the Nomination and Remuneration Committee or is not allowed by laws and regulations or regulatory requirements.

Article 12 The chairperson of the Nomination and Remuneration Committee shall attend the annual general meeting. If the chairperson is unable to attend, he/she may appoint another member or representative to attend the meeting and answer relevant questions.

Chapter IV Rules of Procedures

Article 13 The Nomination and Remuneration Committee is responsible for collecting and organizing meeting topics, and shall submit such topics to the meeting for discussion and consideration after approval by the chairman.

Article 14 The meeting of the Nomination and Remuneration Committee shall be convened by the chairman of the Committee as required by the work.

Article 15 Notice of the meeting to be convened by the Nomination and Remuneration Committee should be given three days prior to the meeting and the Board of Directors Office shall be responsible for delivering the meeting notices and meeting documents to each member. Such notice may be waived subject to the unanimous consent of all members of the Committee.

Article 16 Meetings of the Nomination and Remuneration Committee may adopt two voting methods, namely voting at physical meetings, including telephone conference and video conference, and voting by means of communication. Subject to the precondition that directors can fully express their opinions, meetings may be conducted and resolutions may be made by means of communication. Directors attending meetings by telephone, video or other means shall be deemed to have attended physical meetings. When a meeting is convened by means of communication, the directors or other directors entrusted by them shall write “for”, “against” or “abstain” on the resolution. Once the number of the directors who sign in favor of a resolution reaches the quorum as required for making the resolution in the Articles of Association of our Bank, the proposal shall be adopted.

Article 17 The meeting of the Nomination and Remuneration Committee shall be presided over by the chairperson. If the chairperson is unable to attend the meeting, he/she may delegate another member to preside over the meeting on his/her behalf.

Article 18 Physical meetings of the Nomination and Remuneration Committee shall be convened only when more than half of all members attend the meeting and each member has one vote. Members shall attend the meeting in person, give definite opinions on the matters to be considered and vote by show of hands. When a member is unable to attend a meeting in person for any reasons, he/she may authorize another member in writing to attend the meeting and exercise voting rights on the matters to be considered on his/her behalf. The authorization letter shall clearly specify the scope and period of authorization. Each member may act as proxy for a maximum of one member only. An independent director shall authorize another independent director within the Committee to attend the meeting on his/her behalf when he/she fails to attend such meeting in person for any reasons.

Any member who fails to attend the meeting of the Nomination and Remuneration Committee in person without authorizing other members to attend the meeting in writing on behalf of this member shall be deemed to have waived the voting rights at this meeting.

Article 19 Decisions made at the meeting shall be adopted by more than half of all members, and shall be submitted to the Board of Directors in writing. Members having interests in the voting matters shall not exercise the right to vote and shall abstain. The issues shall be reviewed directly by the Board of Directors when effective review opinions cannot be formed due to the abstention of its member(s).

Article 20 The Nomination and Remuneration Committee may invite relevant personnel to present the meeting as non-voting attendees in accordance with the requirements of the meeting matters.

Article 21 The meeting of the Nomination and Remuneration Committee should have the resolutions and minutes and the members attending the meeting shall sign the resolutions of the meeting. Minutes shall have detailed records on the matters reviewed and the decisions made in the meeting, including any concerns raised by the members and different views expressed by the members. The draft and the final version of minutes should be sent in a reasonable period of time after the meeting to all the Committee members for review. The draft shall be used for members to express their views and the final version of minutes shall be used for file. Members and other persons attending the meeting shall sign the finalized minutes.

Minutes shall be kept by the Board of Directors Office. Upon reasonable request by any director, such minutes shall be provided to the director for review within a reasonable period of time.

Article 22 Meeting resolutions and minutes of the Nomination and Remuneration Committee and power of attorney to authorize other persons to attend the meeting shall be retained as part of our Bank's files for at least ten years.

Article 23 Members of the Nomination and Remuneration Committee should spend sufficient time in performing their duties and attend the Committee meetings and activities on time. Their attendance at meetings and activities should be considered as an assessment for the performance of directors' duties.

Article 24 Members present at the meeting and non-voting attendees shall keep the meeting resolutions, minutes, materials and matters discussed confidential and shall not disclose the relevant information without authorization.

Article 25 The procedures for convening a meeting, the method of voting and the resolutions passed at a meeting of the Nomination and Remuneration Committee shall comply with relevant laws and regulations, the Articles of Association of our Bank and other requirements.

Article 26 The Board of Directors Office of our Bank shall be responsible for daily affairs of the Nomination and Remuneration Committee.

Chapter V Supplementary Provisions

Article 27 The term "not less than" as mentioned herein shall include the figure listed.

Article 28 Any matters that are not covered herein or any conflicts between these Rules of Procedures and the laws, regulations or the Articles of Association of our Bank shall be resolved in reference to such laws, regulations and the Articles of Association of our Bank.

Article 29 These Rules of Procedures shall be interpreted and amended by the Board of Directors of our Bank.

Article 30 These Rules of Procedures shall be published on our Bank's website and the website(s) of the stock exchange(s) where our Bank's shares are listed.

Article 31 These Rules of Procedures shall be effective from the date of approval by the Board of Directors. The original Rules of Procedures for the Nomination and Remuneration Committee of the Board of Directors of China Zheshang Bank Co., Ltd. (2024 Edition) (Zheshang Yindong [2024] No. 7) shall be repealed simultaneously.