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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)

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China Zheshang Bank Co., Ltd. (the “**Bank**”) hereby announces that, in accordance with the 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 China Zheshang Bank as well as the Articles of Association of the Bank (the “**Articles of Association**”), the Board proposed the appointment of Mr. Wu Zhijun (“**Mr. Wu**”) as a non-executive director of the sixth session of the Board of the Bank (the “**Non-executive Director**”).

The proposed appointment of Mr. Wu as a Non-executive Director is subject to the consideration and approval by the shareholders of the Bank (the “**Shareholders**”) by way of ordinary resolution at the general meeting of the Bank (the “**General Meeting**”) and the ratification of his qualification by the National Administration of Financial Regulation (the “**NAFR**”).

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

Mr. Wu Zhijun, born in March 1975, is a member of the Communist Party of China, holds a doctorate degree and is an economist. Mr. Wu served as a senior staff member of the business department of the Hubei branch of China Construction Bank; the deputy director and then director of the statutory business department of China Reinsurance Corporation; the deputy general manager of the Wuhan Branch of China Continent Property & Casualty Insurance Company Ltd.; the general manager of the Shenzhen Branch of China Continent Property & Casualty Insurance Company Ltd.; deputy general manager of Corporate Business Department and Investment Banking Department of Agricultural Bank of China; deputy general manager of ABC Life Insurance Co., Ltd.; chief operating officer, executive president, compliance officer and financial officer of Minsheng Life Insurance Company Ltd. He currently serves as a director, general manager, compliance officer and chief risk officer of Minsheng Life Insurance Company Ltd.; and also serves as the chairman of the supervisory board of Minsheng Tonghui Asset Management Co., Ltd., the chairman of the board of Tonghui Kangyanglv Company, a director of Allinpay Network Services Co., Ltd. and a supervisor of Shanghai Pu-Xing Energy Limited.

Subject to the consideration and approval at the General Meeting and the ratification of his qualification by the NAFR, the Bank will enter into a service contract with Mr. Wu. Mr. Wu’s term of office will take effect from the date of the approval by the Shareholders at the General Meeting and the ratification of his qualification by the NAFR, until the expiry of the term of the sixth session of the Board. Pursuant to the proposed service contract, Mr. Wu will not receive any remuneration from the Bank.

As at the date of this announcement, Mr. Wu 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 announcement, Mr. Wu 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. Wu has no relationship with any directors, supervisors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Bank. As at the date of this announcement, Mr. Wu 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 announcement, 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. Wu 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.

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

Hangzhou, the PRC
January 31, 2024

As at the date of this announcement, 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.