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If you are in any doubt as to any content of this circular or as to the action to be taken, you should consult licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

If you have sold or transferred all your shares in Jinshang Bank Co., Ltd., you should at once hand this circular, the proxy form and the reply slip to the purchaser or transferee or to a licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2558)

(1) PROPOSED APPOINTMENT OF AN EXECUTIVE DIRECTOR; AND (2) NOTICE OF THE EGM

The letter from the Board is set out on pages 3 to 7 of this circular.

The Bank will convene the EGM at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on March 10, 2020 (Tuesday). The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular and was despatched by the Bank on January 23, 2020 (Thursday).

Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the proxy form to our Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in case of H Shareholders), or to the office of the Board of the Bank ("**Office of the Board**") at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (in case of Domestic Shareholders) as soon as possible and in any event, not later than 24 hours before the scheduled time (10:00 a.m. on March 9, 2020 (Monday)) for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending in person and voting at the EGM should you so wish, in this case, the proxy form should be deemed withdrawn. The proxy forms and reply slips for the EGM were despatched on January 23, 2020 (Thursday).

* *Jinshang Bank Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*

January 23, 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Articles of Association”	the articles of association of the Bank, as amended, modified or otherwise supplemented from time to time
“Bank” or “our Bank”	Jinshang Bank Co., Ltd.* (晉商銀行股份有限公司), a joint stock company established on October 16, 1998 in the PRC with limited liability pursuant to the relevant PRC laws and regulations, and, if the context requires, includes its predecessors, branches and sub-branches, excluding its subsidiary
“Board” or “Board of Directors”	the Board of Directors of the Bank
“China” or “PRC”	the People’s Republic of China, for the purpose of this circular, unless the context otherwise requires, excluding the regions of Hong Kong, Macau and Taiwan
“Director(s)”	the director(s) of the Bank
“Domestic Shares”	ordinary shares issued by the Bank with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi
“EGM”	the extraordinary general meeting of the Bank to be held at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on March 10, 2020 (Tuesday), or any adjournment thereof
“H Shares”	ordinary shares issued by the Bank in Hong Kong under the global offering with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed and traded on the Hong Kong Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong 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
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	the holder(s) of the Shares
“Shares”	the Domestic Share(s) and H Share(s) of the Bank
“%”	per cent

LETTER FROM THE BOARD



JINSHANG BANK CO., LTD.*
晉商銀行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2558)

Board:

Executive Directors

Mr. TANG Yiping (唐一平)
Mr. WANG Peiming (王培明)
Mr. RONG Changqing (容常青)

Registered Address and Address of Head Office:

No. 59 Changfeng Street
Xiaodian District
Taiyuan
Shanxi Province, the PRC

Non-executive Directors

Mr. LI Shishan (李世山)
Mr. XIANG Lijun (相立軍)
Mr. LIU Chenhong (劉晨行)
Mr. LI Yang (李楊)[#]
Mr. WANG Jianjun (王建軍)

Principal Place of Business in Hong Kong:

40th Floor, Sunlight Tower
No. 248 Queen's Road East
Wan Chai
Hong Kong

Independent Non-executive Directors

Mr. JIN Haiteng (金海騰)
Mr. SUN Shihu (孫試虎)
Mr. WANG Liyan (王立彥)
Mr. DUAN Qingshan (段青山)[#]
Mr. SAI Zhiyi (賽志毅)
Mr. YE Xiang (葉翔)

[#] Subject to the approval of their qualifications as Directors by the relevant regulatory authorities.

To the Shareholders:

**(1) PROPOSED APPOINTMENT OF
AN EXECUTIVE DIRECTOR;
AND
(2) NOTICE OF THE EGM**

I. INTRODUCTION

The EGM will be held at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on March 10, 2020 (Tuesday). The following resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, to approve the proposed appointment of an executive Director. The notice of the EGM is set out on pages EGM-1 to EGM-3 in this circular.

The purpose of this circular is to provide you with further details of these proposed matters and to seek your approval of the ordinary resolution to be proposed at the EGM regarding the above matters.

LETTER FROM THE BOARD

II. PROPOSED MATTERS FOR THE EGM

Reference is made to the announcement of the Bank dated January 8, 2020, in relation to (among others) the resignation of an executive Director of the Bank, Mr. Yan Junsheng (“**Mr. Yan**”) as an executive Director, the chairman of the Board, the chairperson and a member of the development and strategy committee, a member of the nomination, remuneration and HR committee and an authorized representative (as defined by Rule 3.05 of the Hong Kong Listing Rules) of the Bank.

On January 17, 2020, the Board considered and approved the proposed appointment of Mr. Wang Junbiao (“**Mr. Wang**”) as an executive Director of the Bank. Such appointment is subject to the approval by the shareholders of the Bank at a general meeting.

The biographical details of Mr. Wang are as follows:

Wang Junbiao, aged 49, has more than 25 years of banking experience and has been elected as the deputy at the Thirteenth National People’s Congress since January 2018. Since January 2020, he has been serving as the secretary to the party committee of the Bank. Mr. Wang served as the secretary to the party committee and chairman of the board of directors of Shanxi State-owned Capital Investment and Operation Co., Ltd. (山西省國有資本投資運營有限公司) from July 2017 to December 2019; vice chairman of the board of directors, deputy secretary to the party committee and general manager of Shanxi Financial Investment Holding Group Co., Ltd. (山西金融投資控股集團有限公司) from May 2016 to July 2017; the deputy mayor of Yuncheng City, Shanxi Province from May 2013 to May 2016. Mr. Wang served as the deputy director and a member of the party committee of the Shanxi Provincial Agricultural Credit Cooperative (山西省農村信用社聯合社) from September 2009 to May 2013; the director of the Datong Office (大同辦事處) and secretary to the leading party members’ group of the Shanxi Provincial Agricultural Credit Cooperative from December 2006 to September 2009; the leader of the preparatory team of the Datong Office of the Shanxi Provincial Agricultural Credit Cooperative from May to December 2006; the deputy general manager of the credit loan management department (信貸管理部) of the Shanxi Provincial Agricultural Credit Cooperative from November 2005 to May 2006; the assistant to the president of the head office of Taiyuan City Commercial Bank Co., Ltd. (太原市商業銀行股份有限公司) (“**Taiyuan Commercial Bank**”) from July to November 2005; the president and secretary of the Bingzhou South Road main branch (并州南路管轄支行) of Taiyuan Commercial Bank from January to September 2003; the president of the Yingze Street sub-branch (迎澤街支行) of Taiyuan Commercial Bank from July 2000 to January 2003; the deputy president of the Xikuang Street sub-branch (西礦街支行) of Taiyuan Commercial Bank from October 1998 to July 2000; the assistant to the director of the Wenmiao Urban Credit Cooperative (文廟城市信用社) in Taiyuan City from October 1996 to October 1998; and a staff member, the director and the deputy manager of the Tiangong Hotel of the Taiyuan Finance Committee (太原市財委天公賓館) from August 1992 to October 1996.

LETTER FROM THE BOARD

Mr. Wang studied in the Shanxi University (山西大學) in philosophy of scientific technology from September 2003 to July 2005 and obtained a master's degree in philosophy. Mr. Wang was engaged in his on-the-job postgraduate study in Shanxi University in management science and engineering from September 2005 to July 2008 and obtained a doctor's degree in management. He was engaged in the post-doctoral research in finance at the Guanghua School of Management of Peking University (北京大學光華管理學院) from October 2008 to September 2011. He was accredited as a senior accountant in December 2017.

In the event that Mr. Wang is appointed as an executive Director of the Bank, his qualification of directorship shall be subject to the approval from the regulatory authorities for the banking industry and other relevant regulatory authorities (the “**Relevant Regulatory Authorities**”), and his term shall be effective for three years from the date of approval by the Relevant Regulatory Authorities to the date of expiration of the term of office of the fifth section of the Board of the Bank, which may be terminated by the Directors with a written notice submitted to the Board, provided that he shall retire from office and offer himself for re-election at the shareholders' general meeting in accordance with the Articles of Association under any circumstances.

Upon approval of the appointment of Mr. Wang at the shareholders' general meeting and approval by the Relevant Regulatory Authorities, the Bank will enter into a service contract with Mr. Wang. The Bank will determine Mr. Wang's remuneration in accordance with the relevant provisions of the Articles of Association of the Bank and the Interim Measures for the Remuneration Administration of Persons in Charge of Provincial State-Owned Local Financial Enterprises in Shanxi Province (《山西省省屬國有地方金融企業負責人薪酬管理暫行辦法》) issued by Shanxi Finance Bureau as well as his position and performance, whose remuneration is mainly comprised of the base salary, performance-based remuneration, term incentive income, staff benefits, enterprise annuity, social insurance and housing provident fund contributed by the Bank.

Save as disclosed in this circular, so far as the Bank is aware, as at the date of this circular, Mr. Wang (i) has not held any directorship or supervisorship in other public companies during the last three years; (ii) has no any other major appointments and qualifications, nor held any position in the Bank or its subsidiaries; and (iii) does not have any interest in the shares of the Bank which are within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters in relation to the proposed appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Bank or any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

III. THE EGM

The EGM will be held at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on March 10, 2020 (Tuesday), to consider and, if thought fit, approve the resolutions relating to the matters set out in the notice of the EGM. The proxy form and the reply slip will be despatched to the Shareholders on January 23, 2020 (Thursday) according to the Hong Kong Listing Rules. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

The Bank's register of members will be closed from February 9, 2020 (Sunday) to March 10, 2020 (Tuesday) (both days inclusive), during which no transfer of Shares will be effected. Shareholder(s) whose name(s) appear(s) on the register of Shareholders on March 10, 2020 (Tuesday) will be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents together with relevant share certificates and other appropriate documents shall be sent for registration to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in case of H Shareholders) or to the Office of the Board at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (in case of Domestic Shareholders) by 4:30 p.m. on February 7, 2020 (Friday).

If the instrument appointing the proxy is signed by a person authorized by the appointer, the power of attorney or other authorization documents under which the instrument is signed must be notarized and shall be deposited together and at the same time with the instrument appointing the proxy. To be valid, the proxy form together with a copy of the notarized power of attorney or other authorization documents 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, Wan Chai, Hong Kong (in case of H Shareholders) or the Office of the Board (in case of Domestic Shareholders) at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC not later than 24 hours before the scheduled time for the commencement of the EGM (i.e. 10:00 a.m. on March 9, 2020 (Monday)) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, only in such event, the instrument appointing a proxy will be deemed to be revoked.

Pursuant to the Hong Kong Listing Rules, all resolutions at the EGM will be voted by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The voting results will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (<http://www.jshbank.com/>) in accordance with the Hong Kong Listing Rules.

LETTER FROM THE BOARD

IV. RECOMMENDATIONS

The Board (including independent non-executive Directors) is of the opinion that all resolutions proposed at the EGM are in the interests of the Bank and its Shareholders as a whole. Thus, the Board recommends that the Shareholders should vote in favor of all the relevant resolutions proposed at the EGM.

Yours faithfully,
By order of the Board
Jinshang Bank Co., Ltd.*
Tang Yiping
Vice Chairman

Taiyuan, January 23, 2020

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NOTICE OF THE EGM

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JINSHANG BANK CO., LTD.*
晉商銀行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2558)

NOTICE OF THE EGM

NOTICE IS HEREBY GIVEN that the 2020 first extraordinary general meeting (the “**EGM**”) of Jinshang Bank Co., Ltd.* (the “**Bank**”) will be held at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on March 10, 2020 (Tuesday). Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Bank dated January 23, 2020 (the “**Circular**”).

The following resolution will be considered and, if thought fit, approved by the shareholders of the Bank at the EGM:

ORDINARY RESOLUTION

1. To consider and approve the appointment of Mr. Wang Junbiao as an executive director for the fifth session of the board of directors of the Bank (the “**Board**”).

By order of the Board
Jinshang Bank Co., Ltd.*
Tang Yiping
Vice Chairman

Taiyuan, January 23, 2020

As at the date of this notice, the Board comprises Mr. TANG Yiping, Mr. WANG Peiming and Mr. RONG Changqing as executive Directors, Ms. LI Shishan, Mr. XIANG Lijun, Mr. LIU Chenhang, Mr. LI Yang and Mr. WANG Jianjun as non-executive Directors and Mr. JIN Haiteng, Mr. SUN Shihu, Mr. WANG Liyan, Mr. DUAN Qingshan, Mr. SAI Zhiyi and Mr. YE Xiang as independent non-executive Directors.

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NOTICE OF THE EGM

Notes:

1. For more information about the above resolution, please refer to the Circular.

2. **Registration Procedures for Attending the EGM**

Individual Shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document(s) or proof of identity and stock account cards. Proxies of individual Shareholders shall produce their effective document of identity and proxy form. A corporate Shareholder should attend the meeting by its legal representative or proxy appointed by the legal representative. A legal representative who wishes to attend the meeting should produce his/her identity card or other valid document(s) evidencing his/her capacity as a legal representative. If being appointed to attend the meeting, the proxy should produce his/her identity card and an authorization instrument duly signed by the legal representative of the corporate Shareholder.

3. **Reply Slip**

The Shareholders who intend to attend and vote at the EGM (in person or by proxy) shall complete the reply slip for the EGM, and return it in person, by post or by facsimile to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the H Shareholders), or the office of the Board of the Bank (the "**Office of the Board**") at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (for the Domestic Shareholders), on or before February 19, 2020 (Wednesday).

In the event that, according to the reply slips received by the Bank, the number of Shares with voting rights represented by those Shareholders intending to attend the EGM fails to reach more than half of the total number of Shares with rights to vote at the EGM, the EGM may be postponed.

4. **Proxy**

Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more person(s) (if the Shareholder holds two or more issued Shares), whether (each of) such person is a Shareholder or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the EGM.

The instrument appointing a proxy must be signed by the Shareholder or his/her attorney duly authorized in writing. For a corporate Shareholder, the proxy instrument must be affixed with the common seal or signed by its director or attorney duly authorized in writing.

If the power of attorney of the proxy is signed by the authorized person of the appointer under a power of attorney or other authorization document(s) given by the appointer, such power of attorney or other authorization document(s) shall be notarized and served at the same time as the power of attorney. To be valid, the form of proxy, together with a notarially certified copy of the power of attorney or other authorization document(s) must be delivered to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the H Shareholders), or to the Office of the Board at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (for the Domestic Shareholders) not later than 24 hours before the scheduled time for the holding of the EGM (i.e. 10:00 a.m. on March 9, 2020 (Monday)) or any adjournment thereof (as the case may be).

In case of registered joint holders of any Shares, any one of the registered joint holders can vote on such Shares at the EGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one registered joint holders attend the EGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Bank relating to such Shares (in person or by proxy) will be accepted as the sole and exclusive vote of the joint holders.

After the completion and return of the form of proxy and the power of attorney, you can attend and vote in person at the EGM or any adjournment thereof should you so wish. In this case, the power of attorney will be deemed to have been revoked.

NOTICE OF THE EGM

5. Closure of Register of Members and Eligibility for Attending and Voting at the EGM

The Bank's register of members will be closed from February 9, 2020 (Sunday) to March 10, 2020 (Tuesday), both days inclusive, during which period no transfer of the Shares will be effected. The Shareholders whose names appear in the Bank's register of members on March 10, 2020 (Tuesday) shall be entitled to attend and vote at the EGM.

For a Shareholder to be eligible for attending and voting at the EGM, all transfer document(s) together with the relevant share certificates and other appropriate document(s) shall be delivered to our Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the H Shareholders) or our Office of the Board at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (for the Domestic Shareholders) no later than 4:30 p.m. on February 7, 2020 (Friday).

6. Publication of Poll Results

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), all resolutions at the EGM will be voted by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The results of poll will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (<http://www.jshbank.com/>) in accordance with the Listing Rules.

7. Miscellaneous

The EGM is expected to last for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own traveling, dining and accommodation expenses.