THIS CIRCULAR 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 and reply slip 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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This circular is for information purposes only and does not constitute an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

CZBANK 浙商银行

CHINA ZHESHANG BANK CO., LTD.
浙 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: 2016)

THE EXTENSION OF VALIDITY PERIOD OF THE PROPOSAL FOR PUBLIC ISSUANCE OF SHARES BY WAY OF RIGHTS ISSUE
THE EXTENSION OF VALIDITY PERIOD OF THE AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSON(S) TO DEAL WITH MATTERS RELATED TO THE RIGHTS ISSUE
THE ISSUANCE OF TIER TWO CAPITAL BONDS
AND
NOTICE OF 2022 SECOND EXTRAORDINARY GENERAL MEETING
NOTICE OF 2022 FIRST CLASS MEETING FOR H SHAREHOLDERS

The Bank will hold the EGM and Class Meetings at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC at 2:30 p.m. on Monday, November 21, 2022. The notice of the 2022 Second EGM and the notice of the 2022 First Class Meeting for H Shareholders are set out on pages 9 to 12 of this circular. The notice of the 2022 First Class Meeting for A Shareholders will be published by the Bank separately.

Whether or not you are able to attend the 2022 Second EGM and/or the 2022 First Class Meeting for H Shareholders, you are advised to read the notice of the 2022 Second EGM and the notice of the 2022 First Class Meeting for H Shareholders and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For H Shareholders, 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 (i.e. no later than 2:30 p.m. on Sunday, November 20, 2022) before the time stipulated for convening the 2022 Second EGM and/or the 2022 First Class Meeting for H Shareholders or any adjourned meeting thereof. Completion and return of the proxy form shall not preclude you from attending and voting at the 2022 Second EGM and/or the 2022 First Class Meeting for H Shareholders or at any adjourned meeting if you so wish.

If you intend to attend the 2022 Second EGM and/or the 2022 First Class Meeting for H Shareholders in person or by proxy, you are required to complete and return the reply slip to the H Share Registrar, Computershare Hong Kong Investor Services Limited on or before Tuesday, November 15, 2022.

November 1, 2022

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

"2022 Second EGM" or "EGM"	the 2022 second extraordinary general meeting of the Bank to be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC at 2:30 p.m. on Monday, November 21, 2022
"2022 First Class Meeting for A Shareholders" or "Class Meeting for A Shareholders"	the 2022 first class meeting for A Shareholders of the Bank to be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC on Monday, November 21, 2022, immediately after the conclusion of the 2022 Second EGM
"2022 First Class Meeting for H Shareholders" or "Class Meeting for H Shareholders"	the 2022 first class meeting for H Shareholders of the Bank to be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC on Monday, November 21, 2022, immediately after the conclusion of the 2022 Second EGM and the 2022 First Class Meeting for A Shareholders
"A Rights Share(s)"	the new A Share(s) proposed to be placed and issued to the Qualified A Shareholders pursuant to the A Share Rights Issue (less any A Shares not taken up by the A Shareholders)
"A Share Rights Issue Record Date"	a date to be determined by the Board or its authorized person(s) by reference to which entitlements to the A Share Rights Issue are to be determined
"A Share Rights Issue"	the proposed issue of 5,014,409,033 A Rights Shares at the Rights Issue Price on the basis of three (3) A Rights Shares for every ten (10) existing A Shares held on the A Share Rights Issue Record Date
"A Shareholder(s)"	holder(s) of A Shares
"A Share(s)"	the Bank's ordinary share(s) of RMB1.00 each, which are listed on the Shanghai Stock Exchange (stock code: 601916) and traded in RMB

"Bank"	China Zheshang Bank Co., Ltd. (浙商銀行股份有限公司), 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 China Banking Regulatory Commission on June 30, 2004 and the H Shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 2016), and the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601916)
"Board" or "Board of Directors"	the board of Directors of the Bank
"Class Meeting(s)"	2022 First Class Meeting for A Shareholders and 2022 First Class Meeting for H Shareholders
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Bank
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"H Rights Share(s)"	the new H Share(s) proposed to be placed and issued to the Qualified H Shareholders pursuant to the H Share Rights Issue (less any H Shares not taken up by the H Shareholders)
"H Share Rights Issue Record Date"	a date to be determined by the Board or its authorized person(s) by reference to which entitlements to the H Share Rights Issue are to be determined
"H Share Rights Issue"	the proposed issue of 1,366,200,000 H Rights Shares at the Rights Issue Price on the basis of three (3) H Rights Share for every ten (10) existing H Shares held on the H Share Rights Issue Record Date
"H Shareholder(s)"	holder(s) of the H Shares
"H Shares"	overseas listed foreign shares of RMB1.00 each in the share capital of the Bank, which are listed on the Hong Kong Stock Exchange (stock code: 2016) and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"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
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this circular, Hong Kong, the Special Administrative Region of Macau and Taiwan
"Rights Issue"	A Share Rights Issue and/or H Share Rights Issue
"Rights Share(s)"	A Rights Share(s) and/or H Rights Share(s)
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	A Share(s) and/or H Share(s) of the Bank
"Shareholder(s)"	holder(s) of Shares
"%"	per cent

CHINA ZHESHANG BANK CO., LTD.
浙 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: 2016)

Executive Directors:
Mr. ZHANG Rongsen
Ms. MA Hong
Mr. CHEN Haiqiang

Non-executive Directors:
Mr. HOU Xingchuan
Mr. REN Zhixiang
Ms. GAO Qinhong
Mr. HU Tiangao
Mr. ZHU Weiming

Independent Non-executive Directors:
Mr. ZHENG Jindu
Mr. ZHOU Zhifang
Mr. WANG Guocai
Mr. WANG Wei
Mr. XU Yongbin

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

November 1, 2022

To the Shareholders

Dear Sir or Madam,

THE EXTENSION OF VALIDITY PERIOD OF THE PROPOSAL FOR PUBLIC ISSUANCE OF SHARES BY WAY OF RIGHTS ISSUE
THE EXTENSION OF VALIDITY PERIOD OF THE AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSON(S) TO DEAL WITH MATTERS RELATED TO THE RIGHTS ISSUE
THE ISSUANCE OF TIER TWO CAPITAL BONDS
AND
NOTICE OF 2022 SECOND EXTRAORDINARY GENERAL MEETING
NOTICE OF 2022 FIRST CLASS MEETING FOR H SHAREHOLDERS

I. INTRODUCTION

The Board of Directors invites you to attend the 2022 Second EGM and/or the 2022 First Class Meeting for H Shareholders to be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC, at 2:30 p.m. on Monday, November 21, 2022. The purpose of this circular is to provide you with the notice of the 2022 Second EGM and the notice of the 2022 First Class Meeting for H Shareholders, 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 resolutions at the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders.

II. MATTERS TO BE CONSIDERED AT THE EGM AND/OR THE CLASS MEETING FOR H SHAREHOLDERS

1. The Extension of Validity Period of the Proposal for Public Issuance of Shares by Way of Rights Issue and the Extension of Validity Period of the Authorization to the Board and Its Authorized Person(s) to Deal with Matters Related to the Rights Issue

We refer to the announcement of the Bank dated October 28, 2021, the circular of the Bank dated November 3, 2021, the poll results announcement of the 2021 third extraordinary general meeting and 2021 first class meetings for shareholders of the Bank dated November 23, 2021 (collectively the "**General Meetings**"), the announcement of the Bank dated March 14, 2022, the announcement of the Bank dated April 27, 2022, the announcement of the Bank dated June 6, 2022, and the announcement of the Bank dated October 14, 2022, in relation to, among others, the A Share Rights Issue, the H Share Rights Issue and the related matters.

The General Meetings considered and approved the "resolution in relation to the proposal for rights issue of China Zheshang Bank Co., Ltd." and the "resolution in relation to the plan of China Zheshang Bank Co., Ltd. on public issuance of shares by way of rights issue" and other relevant resolutions, and passed relevant general meeting resolutions (the "**Rights Issue Resolutions**"), which approved the Bank to raise proceeds from issuance of shares of not exceeding RMB18.0 billion (inclusive). The validity period of the Rights Issue Resolutions shall be effective for 12 months from the date on which the resolutions were considered and approved at the General Meetings, i.e. from November 23, 2021 to November 22, 2022. The General Meetings also considered and approved the "resolution in relation to the authorization to the Board and persons authorized by China Zheshang Bank Co., Ltd. to deal with matters related to rights issue to be proposed in the general meeting", which authorized the Board and the Board to delegate the authority to the chairman, the president and the secretary to the Board to, individually or jointly, deal with at full authority, within the framework of the Rights Issue and the validity period of the Authorization considered and passed at the General Meetings (the "**Authorization**"). The validity period of the Authorization shall be effective for 12 months from the date on which the resolution was considered and approved at the General Meetings, i.e. from November 23, 2021 to November 22, 2022.

The Bank has submitted relevant applications for the Rights Issue to the CSRC. As at the date of this circular, both of the applications for A Share Rights Issue and H Share Rights Issue are under the stage of review by the CSRC. As the validity period of the Rights Issue Resolutions and the Authorization will soon expire, in order to ensure the smooth implementation of the Rights Issue, the Board proposed to extend the validity period of the Rights Issue Resolutions and the Authorization from the pervious expiration for 12 months, i.e. until November 22, 2023. Meanwhile, in accordance with the review requirements of the CSRC and the Authorization by the General Meetings and the Board, the Bank had confirmed that the proportion of the Rights Issue was as follows: the A Share Rights Issue is based on the total number of A Shares after the trading hours on the A Share Rights Issue Record Date, and the allotment will be made to all A Shareholders for Rights Issue on the basis of three (3) Shares for every ten (10) Shares; the H Share Rights Issue is based on the total number of H Shares

on the H Share Rights Issue Record Date, and the allotment will be made to all H Shareholders for Rights Issue on the basis of three (3) Shares for every ten (10) Shares. The proportions of the Rights Issue for both A Shares and H Shares are the same. For details, please refer to the announcement of the Bank dated June 6, 2022, in relation to the determination of the proportion of the Rights Issue. For illustrative purposes only, if, based on the Bank's total share capital of 21,268,696,778 Shares as at October 31, 2022, the total number of Rights Shares is estimated to be 6,380,609,033 Shares, among which, the number of A Rights Shares is estimated to be 5,014,409,033 Shares and the number of H Rights Shares is estimated to be 1,366,200,000 Shares.

Save for the extension of the validity period of the Rights Issue Resolutions and the Authorization, and the determination of the proportion of the Rights Issue, the other contents of the plans for Rights Issue and Authorization remain unchanged. For details, please refer to the circular of the Bank dated November 3, 2021.

The resolutions above in relation to the extension of the validity period of the Rights Issue Resolutions and the Authorization will be submitted for consideration at the EGM, Class Meeting for A Shareholders and Class Meeting for H Shareholders of the Bank.

2. The Issuance of Tier Two Capital Bonds

The Bank successfully issued tier two capital bonds of RMB15.0 billion in June 2018, which supplemented the tier two capital and optimized the capital structure. Given that the redemption right of such tier two capital bonds will be exercised in June 2023, it is recommended that the Bank issues tier two capital instruments in advance for replacement, and appropriately makes excessive supplement of tier two capital for the consideration of future business development. The Board has considered and approved to propose to the EGM to consider and approve the issuance of tier two capital bonds by the Bank.

Issuance Plan

Subject to approvals from the EGM, the China Banking and Insurance Regulatory Commission and the People's Bank of China, the Bank shall issue tier two capital bonds based on the following terms and conditions:

(1) Amount of Issuance: no more than RMB40.0 billion.

(2) Type of Instruments: write-down tier two capital instruments.

(3) Method of Issuance: discretionary issuance in installments within the validity period of administrative approval(s) by regulatory authorities.

(4) Markets for Issuance: National Inter-bank Bond Market.

(5) Period: at least 10 years, with redemption right at the end of the 5th year.

(6) Absorption of Losses: where the trigger event occurs as agreed upon in the issuance document, the write-down approach will be adopted to absorb losses.

(7) Use of Raised Funds: supplementing the tier two capital of the Bank.

(8) Validity Period of Resolution: starting from the date of the approval of issuance of the tier two capital bonds by the EGM to December 31, 2025.

Authorization

It is proposed that the EGM considers, approves and authorizes the management of the Bank to determine other terms and conditions and detailed plans in relation to the issuance of the above-mentioned tier two capital bonds based on actual conditions and in accordance with the requirements of review and approval from regulatory authorities, including but not limited to: timing of issuance, amount of issuance, period of issuance and pricing of interest rates, signing of relevant documents, handling related affairs including issuance, duration management and redemption, such as submissions to domestic regulatory authorities, and making write-down as agreed upon when the trigger events occur.

III. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Bank collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Bank. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

IV. THE EGM AND THE CLASS MEETING FOR H SHAREHOLDERS

The Bank intends to convene the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC, at 2:30 p.m. on Monday, November 21, 2022 to consider and, if thought fit, to pass matters as set out in the notices of the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders. The notices of the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders are set out on pages 9 to 10 and pages 11 to 12 respectively, of this circular.

Completion and return of the form(s) of proxy(ies) will not preclude you from attending and voting in person at the 2022 Second EGM and/or the 2022 First Class Meeting for H Shareholders or at any adjourned meeting thereof.

Closure of Register of Members and Eligibility to Attend and Vote at the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders

The share register of members of the Bank will be closed from Wednesday, November 16, 2022 to Monday, November 21, 2022 (both days inclusive), during which period no Share transfer will be registered. In order to be eligible to attend and vote at the 2022 Second EGM and/or the 2022 First Class Meeting for H Shareholders, H Shareholders of the Bank must lodge the Share transfer documents accompanied by the relevant Share certificates and other appropriate documents 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 no later than 4:30 p.m. on Tuesday, November 15, 2022. H Shareholders whose names appear in the H Share register of members of the Bank at the close of business on Tuesday, November 15, 2022, will be eligible to attend and vote at the 2022 Second EGM and/or the 2022 First Class Meeting for H Shareholders.

V. METHODS OF VOTING AT THE EGM AND THE CLASS MEETING FOR H SHAREHOLDERS

Pursuant to the requirements of Rule 13.39(4) of the Hong Kong Listing Rules, voting by the Shareholders at the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders shall be taken by the way of poll.

To the best knowledge of the Bank, no Shareholders or their associates are deemed to have a material interest in any of the resolutions at the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders, and therefore no Shareholders are required to abstain from voting on any resolutions.

VI. RECOMMENDATIONS

The Board (including the independent non-executive Directors) considers that the resolutions to be proposed at the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all resolutions to be proposed at the 2022 Second EGM and the 2022 First Class Meeting for H Shareholders.

By order of the Board
China Zheshang Bank Co., Ltd.
Zhang Rongsen
Executive Director,
President of the Bank

Hangzhou, the PRC
November 1, 2022

CHINA ZHESHANG BANK CO., LTD.
浙 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: 2016)

NOTICE OF 2022 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 second extraordinary general meeting (the "**EGM**") of China Zheshang Bank Co., Ltd. (the "**Bank**") will be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the People's Republic of China (the "**PRC**"), at 2:30 p.m. on Monday, November 21, 2022 for the purposes of considering and, if thought fit, passing the following resolutions (capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Bank dated November 1, 2022 unless otherwise stated):

SPECIAL RESOLUTIONS

1. Resolution in relation to the extension of the validity period of the resolutions in relation to the public issuance of shares by way of rights issue of China Zheshang Bank Co., Ltd.

2. Resolution in relation to the extension of the validity period of the authorization to the Board and person(s) authorized to deal with matters related to the Rights Issue to be proposed in the general meeting

3. Resolution in relation to the issuance of tier two capital bonds from 2023 to 2025

By order of the Board
China Zheshang Bank Co., Ltd.
Zhang Rongsen
Executive Director,
President of the Bank

Hangzhou, the PRC,
November 1, 2022

As at the date of this notice, the executive directors of the Bank are 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. Zheng Jindu, Mr. Zhou Zhifang, Mr. Wang Guocai, Mr. Wang Wei and Mr. Xu Yongbin.

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 2022 Second 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 2022 Second 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 2022 Second EGM or any adjournment thereof (i.e. before 2:30 p.m. on Sunday, November 20, 2022) 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 2022 Second 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, November 16, 2022 to Monday, November 21, 2022 (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 2022 Second 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, November 15, 2022. The holder of H Shares whose names appear on the register of members of the Bank at the close of business on Tuesday, November 15, 2022 will be entitled to attend and vote at the 2022 Second EGM.

6. Pursuant to the Hong Kong Listing Rules, each of the resolutions set out in the notice of the 2022 Second 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 Hong Kong Stock Exchange at www.hkexnews.hk after the 2022 Second EGM.

7. Shareholders who attend the EGM in person or by proxy shall bear their own traveling, dining and accommodation expenses.

CHINA ZHESHANG BANK CO., LTD.
浙 商 銀 行 股 份 有 限 公 司
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(Stock Code: 2016)

NOTICE OF 2022 FIRST CLASS MEETING FOR H SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2022 first class meeting for H shareholders (the "**2022 First Class Meeting for H Shareholders**") of China Zheshang Bank Co., Ltd. (the "**Bank**") will be held at Main Conference Room, 1/F, Head Office of China Zheshang Bank, No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC, immediately after the conclusion of the 2022 First Class Meeting for A Shareholders on Monday, November 21, 2022 for the purposes of considering and, if thought fit, passing the following resolutions (capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Bank dated November 1, 2022 unless otherwise stated):

SPECIAL RESOLUTIONS

1. Resolution in relation to the extension of the validity period of the resolutions in relation to the public issuance of shares by way of rights issue of China Zheshang Bank Co., Ltd.

2. Resolution in relation to the extension of the validity period of the authorization to the Board and person(s) authorized to deal with matters related to the Rights Issue to be proposed in the general meeting

By order of the Board
China Zheshang Bank Co., Ltd.
Zhang Rongsen
Executive Director,
President of the Bank

Hangzhou, the PRC,
November 1, 2022

As at the date of this notice, the executive directors of the Bank are 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. Zheng Jindu, Mr. Zhou Zhifang, Mr. Wang Guocai, Mr. Wang Wei and Mr. Xu Yongbin.

Notes:

1. Individual H Shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual H Shareholders shall produce their effective proof of identity and proxy form. A corporate H 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 H Shareholder's seal or is signed by its director or a proxy duly appointed.

2. Any H Shareholder entitled to attend and vote at the 2022 First Class Meeting for H Shareholders 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. Any H Shareholder entitled to attend and vote at the 2022 First Class Meeting for H Shareholders 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.

4. For H Shareholders who wish to attend the 2022 First Class Meeting for H Shareholders, 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 returned 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 2022 First Class Meeting for H Shareholders or any adjournment thereof (i.e. before 2:30 p.m. on Sunday, November 20, 2022) 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 2022 First Class Meeting for H Shareholders other than those referred to in the notice convening the 2022 First Class Meeting for H Shareholders.

5. The H Shares register of members of the Bank will be closed from Wednesday, November 16, 2022 to Monday, November 21, 2022 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered H Shareholders who intend to attend the 2022 First Class Meeting for H Shareholders, 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, November 15, 2022. The holder of H Shares whose names appear on the register of members of the Bank at the close of business on Tuesday, November 15, 2022 will be entitled to attend and vote at the 2022 First Class Meeting for H Shareholders.

6. Pursuant to the Hong Kong Listing Rules, the resolution set out in the notice of the 2022 First Class Meeting for H Shareholders 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 Hong Kong Stock Exchange at www.hkexnews.hk after the 2022 First Class Meeting for H Shareholders.

7. H Shareholders who attend the 2022 First Class Meeting for H Shareholders in person or by proxy shall bear their own traveling, dining and accommodation expenses.