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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)**

**POLL RESULTS OF 2022 AGM  
AND  
PAYMENT OF FINAL DIVIDEND FOR 2022**

We refer to the circular (the “**Circular**”) and the notice of the 2022 annual general meeting (the “**AGM**”) both dated March 30, 2023 of China Zheshang Bank Co., Ltd. (the “**Bank**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The AGM was held at Conference Room 601, Head Office of China Zheshang Bank, No. 1 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, the PRC on Thursday, May 4, 2023 at 2:00 p.m. The convening and holding of the AGM were in compliance with the requirements of the applicable laws and regulations of the PRC, the Hong Kong Listing Rules and the Articles of Association.

**POLL RESULTS OF THE AGM**

**The AGM**

As at the date of the AGM, the total number of issued ordinary Shares of the Bank was 21,268,696,778, including 16,714,696,778 A Shares and 4,554,000,000 H Shares, which entitled the Shareholders to attend the AGM. According to the Articles of Association, where the number of Shares pledged by the Shareholders of the Bank reaches or exceeds 50% of the number of Shares held by them in the Bank, or the credit extended by the Bank to the Shareholders is overdue, such Shareholders’ voting rights at the AGM shall be restricted. According to the statistics, the restricted Shares in the Bank amounted to 2,828,535,254 A Shares in aggregate. Except that, there is no restriction on any other Shareholders casting votes on the proposed resolutions at the AGM. Details of the Shareholders and their proxies attending the AGM are set out below:



The following resolutions have been considered and passed by the Shareholders (including their proxies) attending the AGM by way of poll and the poll results are set out as follows:

Ordinary Resolutions		Number of votes cast and the percentage of total voting shares at the AGM		
		For	Against	Abstain
1.	2022 work report of the Board of China Zheshang Bank Co., Ltd.	10,050,342,247 (86.849249%)	1,423,249,236 (12.298898%)	98,577,900 (0.851853%)
2.	2022 work report of the Supervisory Committee of China Zheshang Bank Co., Ltd.	10,050,342,247 (86.849249%)	1,423,249,236 (12.298898%)	98,577,900 (0.851853%)
3.	2022 annual report and its summary of China Zheshang Bank Co., Ltd. (domestic and international standards)	10,050,342,247 (86.849249%)	1,423,249,236 (12.298898%)	98,577,900 (0.851853%)
4.	2022 final financial report of China Zheshang Bank Co., Ltd.	10,049,666,947 (86.843414%)	1,423,924,536 (12.304733%)	98,577,900 (0.851853%)
5.	2022 profit distribution plan of China Zheshang Bank Co., Ltd.	11,345,554,683 (98.041727%)	226,611,100 (1.958242%)	3,600 (0.000031%)
6.	2023 annual budget report of China Zheshang Bank Co., Ltd.	9,909,090,138 (85.628630%)	1,565,745,645 (13.530269%)	97,333,600 (0.841101%)
7.	Resolution on the appointment of accounting firms for the year 2023	10,038,854,288 (86.749977%)	1,435,981,494 (12.408922%)	97,333,601 (0.841101%)
8.	2022 report of connected transaction management system implementation and information of connected transactions of China Zheshang Bank Co., Ltd.	10,211,904,805 (88.245380%)	1,262,930,978 (10.913519%)	97,333,600 (0.841101%)
9.	Resolution on amendments to the authorisation by Shareholders' general meeting of China Zheshang Bank Co., Ltd. to the Board of Directors	10,051,548,047 (86.859669%)	1,423,287,736 (12.299230%)	97,333,600 (0.841101%)
10.	Resolution on the amendments to the Rules of Procedures for Shareholders' General Meetings of China Zheshang Bank Co., Ltd.	10,420,596,447 (90.048772%)	1,054,239,336 (9.110127%)	97,333,600 (0.841101%)
11.	Resolution on the amendments to the Rules of Procedures for the Board of Directors of China Zheshang Bank Co., Ltd.	10,420,596,447 (90.048772%)	1,054,239,336 (9.110127%)	97,333,600 (0.841101%)
12.	Resolution on the amendments to the Rules of Procedures for the Supervisory Committee of China Zheshang Bank Co., Ltd.	10,420,602,947 (90.048828%)	1,054,232,836 (9.110071%)	97,333,600 (0.841101%)
13.	Resolution on the status report on the use of previously raised funds of China Zheshang Bank Co., Ltd.	10,646,017,747 (91.996733%)	828,818,036 (7.162166%)	97,333,600 (0.841101%)
14.	Resolution on election of Mr. Lou Weizhong as an independent non-executive Director of the sixth session of the Board of China Zheshang Bank Co., Ltd.	10,420,009,547 (90.043701%)	1,054,826,236 (9.115198%)	97,333,600 (0.841101%)
Special Resolutions		Number of votes cast and the percentage of total voting shares at the AGM		
		For	Against	Abstain
15.	Resolution on the amendments to the Articles of Association of China Zheshang Bank Co., Ltd.	10,420,602,947 (90.048828%)	1,054,232,836 (9.110071%)	97,333,600 (0.841101%)
16.	Resolution on proposed issuance of RMB-denominated financial bonds	10,518,218,147 (90.892363%)	1,053,947,636 (9.107606%)	3,600 (0.000031%)

As more than half of the votes were cast in favour of the above-mentioned ordinary resolutions No. 1 to No. 14, the ordinary resolutions were duly passed. As more than two-thirds of the votes were cast in favour of the above-mentioned special resolutions No. 15 and No. 16, the special resolutions were duly passed.

## **SCRUTINY**

Computershare Hong Kong Investor Services Limited was appointed by the Bank as the scrutineer for the vote-taking at the AGM. Zhejiang T&C Law Firm (the PRC legal advisor of the Bank), two Shareholder representatives and one supervisor representative of the Bank counted and supervised the votes. Zhejiang T&C Law Firm (the PRC legal advisor of the Bank) witnessed the convening and holding procedures of the AGM and other relevant matters in accordance with the laws, and considered that the relevant meetings are in compliance with the requirements of relevant laws and regulations, normative documents and the Articles of Association.

## **PAYMENT OF FINAL DIVIDEND FOR 2022**

As ordinary resolution No. 5 in relation to 2022 profit distribution plan proposed at the AGM has been passed, the Board is pleased to announce that details relating to distributions of 2022 cash dividends to Shareholders are as follows:

The Bank will distribute 2022 cash dividends in an aggregate amount of approximately RMB4.466 billion, representing a dividend of RMB2.10 (tax inclusive) per 10 Shares. The 2022 final dividends of the Bank will be denominated and declared in RMB and paid to the holders of the A Shares of the Bank in RMB and to the holders of the H Shares in Hong Kong dollars with the Hong Kong dollar to RMB exchange rate being the average mid-point exchange rate published on the website of the People's Bank of China prevailing seven business days immediately prior to May 4, 2023, being the date of the Bank's AGM. Accordingly, 2022 final dividends payable per H Share is HK\$0.238824 (tax inclusive).

2022 final dividends are expected to be paid to H Shareholders on May 31, 2023.

In order to determine the entitlement of H Shareholders to the 2022 final dividend, the register of members of the Bank will be closed from Wednesday, May 10, 2023 to Monday, May 15, 2023 (both days inclusive), during which period no transfer of H Shares of the Bank will be effected. For unregistered holders of H Shares who wish to be eligible to receive the 2022 final dividends, 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, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, May 9, 2023. H Shareholders whose names appear on the register of members of the Bank on Monday, May 15, 2023 will be entitled to receive the 2022 final dividends.

The Bank has appointed ABC Trustee Limited as the Hong Kong receiving agent (the "**Receiving Agent**") which will receive from the Bank on behalf of holders of H Shares the final dividends declared. 2022 final dividends will be paid by the Receiving Agent and the cheques will be posted by the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, by ordinary mail to holders of H Shares whose names appear on the register of members of the Bank on the record date (i.e. May 15, 2023) at their own risk on Wednesday, May 31, 2023.

According to the Enterprise Income Tax Law of the People's Republic of China (2018 Revision) and its Implementation Rules (2019 Revision), the Bank shall withhold and pay enterprise income tax at the rate of 10% before distributing dividends to non-resident enterprise Shareholders whose names appear on the Bank's register of members for H Shares.

According to the Notice on Collection of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Bank shall withhold and pay individual income tax for individual holders of the H Shares.

If the individual holders of the H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of the H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the tax treaties, the Bank can apply on behalf of the Shareholders according to the relevant tax treaties for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures for Non-resident Taxpayers Claiming Tax Treaty Benefits (State Taxation Administration Announcement 2019, No. 35)(《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) and the provisions of the relevant tax treaties. The Bank will assist with the tax refund subject to the approval of the competent tax authority.

If the individual holders of the H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Bank will withhold and pay individual income tax at the applicable tax rates stated in such taxation treaties on behalf of such Shareholders.

If the individual holders of the H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any taxation treaties with the PRC, or otherwise, the Bank will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

According to the relevant requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》) and the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), the Bank shall withhold an individual income tax at the rate of 20% on dividends derived from investing in H Shares listed on the Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect by mainland individual investors. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of China Securities Depository and Clearing Corporation Limited with an effective credit document. Reference shall be made to individual income tax regulations for dividends received by mainland securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Dividends received by mainland enterprises investors from shares acquired from the Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect shall be included in their total income and subject to enterprise income tax in accordance with the laws. The Bank shall not withhold income tax on dividends to mainland enterprise investors who shall report and pay their income tax on their own.

If the H Shareholders of the Bank have any queries regarding the above tax arrangements, please consult your tax consultants regarding the tax impacts in the mainland China, Hong Kong and other countries (regions) for holding and selling the Bank's H Shares.

The Bank will announce the arrangement for payment of 2022 final dividends for A Shareholders and relevant matters in due course.

## **ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE SIXTH SESSION OF THE BOARD**

Shareholders at the AGM have considered and approved the election of Mr. Lou Weizhong as an independent non-executive Director of the sixth session of the Board. The biographical details of Mr. Lou Weizhong and other information were set forth in the Circular. As at the date of this announcement, there has been no change to the biographical details of Mr. Lou Weizhong and other information.

Mr. Lou Weizhong's term of office will take effect from the date of the approval by the Shareholders at the AGM and the ratification of his qualification by the CBIRC, until the expiry of the term of the sixth session of the Board. Upon his position being effective, the Bank will enter into a service contract with Mr. Lou Weizhong. The remuneration receivable by Mr. Lou Weizhong from the Bank for serving as an independent non-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. The Bank will disclose details of the annual remuneration in its annual report each year.

Save as disclosed in the Circular and this announcement, Mr. Lou Weizhong has not held any other positions in the Bank and its subsidiary nor any directorship in other listed companies in the past three years.

Save as disclosed in the Circular and this announcement, Mr. Lou Weizhong has no relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Bank.

As at the date of this announcement, Mr. Lou Weizhong 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), nor has been subject to any penalties imposed by securities regulatory and administrative authorities and other departments of China, or any stock exchange disciplinary action.

Save as disclosed in the Circular and this announcement, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules in relation to the appointment of Mr. Lou Weizhong, and the Bank is not aware of any other matters that need to be brought to attention of the Shareholders.

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

Hangzhou, the PRC  
May 4, 2023

*As at the date of this announcement, 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, Mr. Xu Yongbin and Mr. Fu Tingmei.*