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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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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**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 AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
PROPOSED APPOINTMENT OF EXTERNAL SUPERVISOR  
PROPOSED 2015 DIVIDEND DISTRIBUTION  
PROPOSED ACQUISITION AND LEASE OF PROPERTIES  
PROPOSED REMUNERATIONS OF CHAIRMAN OF THE BOARD AND  
CHAIRMAN OF THE SUPERVISORY COMMITTEE  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Bank to be held at Lakeview Hotel, No. 2 West Huancheng Road, Xiacheng District, Hangzhou, Zhejiang, the PRC on Wednesday, June 15, 2016 at 3:00 p.m., is set out on pages 11 to 13 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of Annual General Meeting and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of Domestic Shares, the proxy form should be returned to the Bank's Office of the Board, and for holders of H Shares, 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 before the time stipulated for convening the Annual General Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or at any adjourned meeting if you so wish.

If you intend to attend the Annual General Meeting in person or by proxy, you are required to complete and return the reply slip to the Bank's Office of the Board or to Computershare Hong Kong Investor Services Limited on or before Thursday, May 26, 2016.

\* *China Zheshang Bank Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of 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.*

April 30, 2016

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting or any adjourned meeting of the Bank to be held at Lakeview Hotel, No. 2 West Huancheng Road, Xiacheng District, Hangzhou, Zhejiang, the PRC on Wednesday, June 15, 2016 at 3:00 p.m.
“Articles of Association”	the articles of association of the Bank, as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of directors of the Bank
“CBRC”	China Banking Regulatory Commission
“Bank”	China Zheshang Bank Co., Ltd. (浙商银行股份有限公司), 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 CBRC on June 30, 2004 and the H Shares of which are listed on the Stock Exchange (Stock Code: 2016)
“Company Law”	the Company Law of the PRC (中華人民共和國公司法), as promulgated and adopted by the Standing Committee of the Eighth National People’s Congress on December 29, 1993 and effective on July 1, 1994, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Bank
“Domestic Shares”	ordinary shares issued by our Bank, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in full in RMB
“H Shares Registrar”	Computershare Hong Kong Investor Services Limited
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of the Bank, which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)” or “holders of H Shares”	holder(s) of H Shares of the Bank
“Latest Practicable Date”	April 22, 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Macau”	the Macau Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“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)”	holder(s) of Shares of the Bank
“Share(s)”	Domestic Shares and/or H Shares of the Bank
“Supervisor(s)”	supervisor(s) of the Bank
“Supervisory Committee”	the supervisory committee of the Bank

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LETTER FROM THE BOARD

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**浙商银行股份有限公司**  
CHINA ZHESHANG BANK CO., LTD.

**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)**

***Executive Directors***

Mr. SHEN Renkang  
Mr. LIU Xiaochun  
Ms. ZHANG Luyun  
Mr. XU Renyan

***Registered Office:***

No. 288, Qingchun Road  
Hangzhou  
Zhejiang  
PRC

***Non-executive Directors***

Mr. WANG Mingde  
Ms. WANG Yibing  
Ms. SHEN Xiaojun  
Ms. GAO Qinhong  
Mr. HU Tiangao  
Ms. LOU Ting  
Mr. WEI Dongliang

***Principal place of business***

***in Hong Kong:***

18/F Tesbury Center  
28 Queen's Road East  
Wanchai  
Hong Kong

***Independent Non-executive Directors***

Mr. JIN Xuejun  
Mr. TONG Benli  
Mr. YUAN Fang  
Mr. DAI Deming  
Mr. LIU Pak Wai  
Mr. ZHENG Jindu

April 30, 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
PROPOSED APPOINTMENT OF EXTERNAL SUPERVISOR  
PROPOSED 2015 DIVIDEND DISTRIBUTION  
PROPOSED ACQUISITION AND LEASE OF PROPERTIES  
PROPOSED REMUNERATIONS OF CHAIRMAN OF THE BOARD AND  
CHAIRMAN OF THE SUPERVISORY COMMITTEE  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

\* *China Zhesang Bank Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of 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.*

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM 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 AGM.

### 2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Bank in relation to the proposed amendments to the Articles of Association dated April 22, 2016. The Board approved the amendments (the “Proposed Amendments”) to the Articles of Association in accordance with the procedures and requirements under relevant laws and regulations to further regulate and optimize the corporate governance of the Bank at the meeting of the Board held on April 22, 2016.

The details of the Proposed Amendments are as follows (deletion shown by way of strikethrough and new addition by way of underline):

**Article 3** Registered name of our Bank:

Full name in Chinese: 浙商银行股份有限公司, abbreviation: 浙商银行;

Full name in English: CHINA ZHESHANG BANK CO., LTD., abbreviation: €ZBCZBANK.

**Article 50** A shareholder of our Bank is a person who lawfully holds our Bank’s shares and whose name (description) is entered in the share register.

A shareholder shall enjoy rights and assume obligations according to the class and number of shares held. Shareholders who hold shares of the same class will have the same rights and obligations.

Where two or more persons are registered as the joint holders of any shares, they shall be deemed as the joint owners of such share, provided that they are subject to the following constraints:

- (I) our Bank shall not register more than four persons as the joint holders of any share(s);
- (II) all the joint holders of any share(s) shall be jointly and severally liable for payment of all amounts due from such share(s);
- (III) if one of the joint shareholders is deceased, only the surviving persons among the joint shareholders shall be regarded as the owners of relevant shares of our Bank, provided that the Board shall have the right to require the surviving persons to provide a certificate of death (in a manner deemed appropriate by the Board) for the purpose of changing the share register;
- (IV) as far as all joint shareholders of any shares are concerned, only the joint shareholder whose name appears first in the share register has the right to receive the share certificate of the relevant shares from our Bank and to receive notices of our Bank, to attend the general meeting convened by our Bank or to exercise all the voting rights attached to the relevant shares; and any notice served on such a shareholder shall be treated as having been served on all the other joint shareholders of those shares. Any joint shareholder may sign a proxy form, provided that if more than one joint shareholders attend the general meeting in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted

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## LETTER FROM THE BOARD

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to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint shareholding.

Any receipts issued to our Bank by one of the joint shareholders for any dividend, bonus issue or return on capital payable to such joint shareholders shall be treated as a valid receipt that has been issued by all the joint shareholders to our Bank.

**Article 53** Except as otherwise provided by the laws, regulations, rules, regulatory documents and Articles of Association to the holders of preferential shares of the Bank, all ~~Common~~-shareholders of our Bank shall have the following obligations:

- (I) to abide by the Articles of Association and keep business secrets of our Bank;
- (II) to pay the share capital as determined by the number of shares subscribed for by him/her and the prescribed method of capital contribution;
- (III) not to withdraw his/her paid share capital except in circumstances allowed by the laws and regulations;
- (IV) If shareholders use their equity interests in our Bank to provide guarantees for themselves or others, they shall strictly comply with the requirements of laws, regulations and regulatory authorities and inform the Board in advance. ~~go through filing formalities of equity interests in accordance with relevant provisions of our Bank regarding equity pledge. Where the Board considers the pledge to be materially adverse to the stability of our Bank's shareholding, corporate governance, as well as the risk and related party transaction control, no filing shall be made.~~

Where a shareholder who has representation on the Board or the Supervisory Committee, or directly, indirectly or jointly holds or controls more than 2% of the shares or voting rights of the Bank pledges his/her shares of the Bank, he/she shall make filing to the Board in advance, which shall state the basic information of the pledge, including the reasons for the pledge, the number of shares involved, the term of pledge and the particulars of the pledgee. Where the Board considers the pledge to be materially adverse to the stability of our Bank's shareholding, corporate governance, as well as the risk and related party transaction control, no filing shall be made. The director(s) nominated by a shareholder proposing to pledge his/her shares of the Bank shall abstain from voting at the Board meeting at which such proposal is considered.

Upon the completion of registration of the pledge of equity interests, the shareholders involved shall provide the Bank with the relevant information in relation to the pledge of equity interests in a timely manner, so as to facilitate the risk management and information disclosure compliance of the Bank.

Shareholders shall not pledge our Bank's shares if the outstanding balance of the loans they have borrowed from our Bank exceeds the audited net equity value held by them in our Bank in the previous year; where a shareholder pledges 50% or more of his/her equity interests carrying voting rights in our Bank, the voting rights of such shareholder at the general meetings shall be subject to restrictions and the pledged equity interests shall not exercise voting rights at the general meetings and not be counted in the total number of shares held by shareholders at the general meetings; director(s) recommended or nominated by such shareholder shall not exercise voting rights at the general meetings and not be counted in the number of attendees at the Board;

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## LETTER FROM THE BOARD

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(V) not to seek improper advantages or interfere with the decision-making rights and management rights entrusted to the Board and members of senior management in line with the Articles of Association, not to bypass the Board and senior management and directly intervene in our Bank's operations and management, and not to damage the interests of our Bank and the legal rights and interests of other stakeholders;

(VI) to assume other obligations required by the laws, regulations, rules and the Articles of Association.

Shareholders shall not be liable for making any additional contribution to the share capital of our Bank other than according to the terms agreed by the subscriber of the share at the time of subscription.

**Article 54** Our Bank shall not offer favorable terms of credit to our shareholders over other clients.

~~The credit balance of a single shareholder at our Bank shall not exceed 50% of the total number of shares held by him/her and shall be no more than 810% of the net capital of our Bank; the credit balance of a single shareholder and the group client for which such shareholder works shall be not more than 152% of the net capital of our Bank; the credit balance of all shareholders and the group clients for which such shareholders work shall be not more than 40% of the net capital of our Bank.~~

The margin deposits, pledged bank certificates of deposit and the amount of treasury bonds provided by shareholders and their affiliated parties may be deducted when the aforementioned credit balance is calculated.

~~Our Bank shall not grant loans on credit to shareholders and their affiliated parties.~~

~~A shareholder who does not constitute an affiliated party of our Bank shall be immune from restrictions under this Article.~~

**Article 81** The power of attorney for the voting proxy shall be deposited at the domicile of our Bank or such other place as specified in the notice of meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours before the scheduled voting time. Where such a power of attorney is signed by a person authorized by the principal, the letter of authorization authorizing signature or other authorization documents shall be notarized. The notarized letter of authorization or other authorization documents shall, together with the power of attorney for the voting proxy, be deposited at the domicile of our Bank or such other place as specified in the notice of the meeting.

Where the principal is a legal person, its legal representative or a person authorized by its Board or other decision making body upon resolution shall attend the general meeting of our Bank.

Where the said shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize one or more suitable persons to act as its representative(s) at any general meeting or any class meeting; however, if more than one person are authorized, the proxy form shall clearly indicate the number and types of shares for which each person is authorized and the proxy form shall be signed by the authorized personnel appointed by the recognized clearing house. The persons thus authorized may represent the recognized clearing house (or its agent) to exercise the rights at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if they were the individual shareholders of the Bank.



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## LETTER FROM THE BOARD

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The English version of the above articles is for reference only. Should there be any inconsistency between the Chinese and English versions of the Articles of Association, the Chinese version shall prevail.

The Proposed Amendments will be subject to approval of the Shareholders by way of a special resolution at the AGM and will be submitted to the CBRC for approval after approval by the Shareholders at the AGM.

### 3. PROPOSED APPOINTMENT OF EXTERNAL SUPERVISOR

Reference is made to the announcement of the Bank in relation to the proposed appointment of an external Supervisor dated April 22, 2016. Pursuant to the Company Law and the Articles of Association, the Supervisory Committee proposed the appointment of Ms. Cheng Huifang as an external Supervisor of the Bank.

The biographic details of Ms. Cheng Huifang are as follows:

Ms. Cheng Huifang, aged 62. From August 1977 to December 1978, Ms. Cheng served as the technician in Dongyang Chemical Plant; from January 1979 to December 1992, she had been the lecturer and the vice professor of Zhejiang Chemical College and Zhejiang Institute of Technology (now known as Zhejiang University of Technology); from April 1993 to October 1994, she served as the assistant to the president and the vice professor of College of Economics and Management, Zhejiang University of Technology; from November 1994 to December 2000, she served as the executive vice president and a professor of College of Economics and Management, Zhejiang University of Technology; from February 2001 to June 2009, she served as the president and a professor of College of Economics and Management, Zhejiang University of Technology; from January 2006 to April 2016, she served as a doctoral supervisor of International Trade in Zhejiang University of Technology; since January 2012 till now, she served as the president, a professor and a doctoral supervisor of Global Institute for Zhejiang Merchants Development, Zhejiang University of Technology; since February 2001 till now, she served as the general director of Zhejiang Institute of Financial Engineering; from 2008 to 2014, she served as an independent director of Hangzhou Hikvision Digital Technology Co., Ltd.; from 2015 till now, she served as an independent supervisor of Hangzhou Hikvision Digital Technology Co., Ltd.; from 2007 to 2013, she served as an independent director of Hangzhou Iron & Steel Co., Ltd.; from 2014 till now, she served as an independent director of Zhejiang Furun Co., Ltd; from 2015 till now, she served as an independent director of Hangzhou Hangyang Co., Ltd; from February 2016 till now, she served as an independent director of Zhejiang Huace Film & Tv Co., Ltd. Ms. Cheng graduated from Fudan University majoring in International Finance in January 1999 and obtained a doctor's degree in Economics.

Subject to the approval at the AGM, Ms. Cheng will enter into a service contract with the Bank and her term of office will take effect from the date of approval by the Shareholders at the AGM and until the expiration of the term of the current session of the Supervisory Committee. Ms. Cheng will be entitled to the remuneration of RMB300,000 (before tax) per year based on her performance during her term of office as an external supervisor of the Bank.

Save as disclosed above, Ms. Cheng has not held any other positions in the Bank or any directorship in other listed companies in the past three years.

Save as disclosed above, Ms. Cheng has no relationship with any Directors, Supervisors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Bank. As at the Latest Practicable Date, Ms. Cheng does not have any interest in the Shares of the Bank within the meaning of Part XV of the SFO.

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## LETTER FROM THE BOARD

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Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Bank is not aware of any other matters that need to be brought to attention of Shareholders.

#### 4. PROPOSED 2015 DIVIDEND DISTRIBUTION

Reference is made to the announcement of the Bank in relation to the proposed 2015 dividend distribution dated April 22, 2016. The Board has recommended the payment of 2015 final dividend in cash in an aggregate amount of approximately RMB2,335 million, representing a dividend of RMB1.3 per 10 Shares (tax inclusive). The distribution plan is subject to the approval of the Shareholders at the AGM.

If approved, the 2015 final dividend of the Bank will be denominated and declared in RMB and paid to the holders of the Domestic 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 June 15, 2016, being the date of the Bank's AGM.

The expected dividend payment date will be on or around Monday, August 1, 2016, subject to the approval by the Shareholders on the final dividend payment arrangement.

According to the Enterprise Income Tax Law of the PRC and its implementation rules, both effective on January 1, 2008, before the dividends distribution, the Bank shall withhold and pay enterprise income tax at the rate of 10% for 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 No. [1993] 045 (Guo Shui Han No. [2011] 348), the Bank shall withhold and pay individual income tax for individual holders of the H Shares.

If the individual holders of the H shares who are Hong Kong or Macau residents or residents of the countries which had an agreed tax rate of 10% with the PRC under the relevant tax treaties, 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 Rules on Enjoying Treatment under Taxation Treaties by Non-resident Taxpayers (State Administration of Taxation Announcement 2015, No. 60) 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.

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## LETTER FROM THE BOARD

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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.

### 5. PROPOSED ACQUISITION AND LEASE OF PROPERTIES

To satisfy the operational needs of Hangzhou Branch of the Bank, the Board proposed to acquire the common-use rights of certain floors, parking spaces and advertisement spaces at the top of the office building, and the rights of using & earning from flood lighting on certain external walls of the office buildings of GDA PLAZA located in the intersection of Yan'an Road and Stadium Road, Xiacheng District, Hangzhou. The total expenses for acquiring above facilities amounted to approximately RMB1.613 billion. The Board also proposed to rent certain areas at 1st and 2nd floor of shopping centre along Stadium Road as business premises of our Hangzhou Branch and the management team of the Bank will be responsible for negotiating and determining the rent and way of payment with Zhejiang Guoda Group Co., Ltd..

None of the proposed acquisition and properties leasing mentioned above involves the transactions required to be disclosed under Chapter 14 of the Listing Rules or the connected transactions under Chapter 14A of the Listing Rules. Pursuant to relevant internal regulations of the Bank, such transactions will be approved by the Shareholders by way of an ordinary resolution at the AGM.

### 6. PROPOSED REMUNERATIONS OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE SUPERVISORY COMMITTEE

#### Remunerations of the Chairman of the Board

Upon consideration by the Board, the proposed remunerations for the Chairman of the Board is as follows:

The 2015 remuneration of Mr. Shen Renkang, the Chairman and executive Director, will be determined by the relevant authority of Zhejiang province and will be paid according to its relevant regulations.

#### Remuneration of the Chairman of the Supervisory Committee

Upon consideration by the Supervisory Committee, the proposed remuneration for the Chairman of the Supervisory Committee is as follow:

The 2015 fixed remuneration of Mr. Yu Jianqiang, the Chairman of the Supervisory Committee (full-time Shareholder Representative Supervisor), is RMB1.50 million and his performance bonus should be determined based on 80% of the average performance bonus of the management team of the Bank.

### 7. THE ANNUAL GENERAL MEETING

A form of proxy and the reply slip for use at the AGM are also enclosed herewith.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible. For holders of Domestic Shares, the proxy form should be returned to the Bank's Office of the Board, and for the holders of H

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## LETTER FROM THE BOARD

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Shares, 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 before the time stipulated for convening the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting thereof if you so wish.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to the Bank's Office of the Board or Computershare Hong Kong Investor Services Limited on or before Thursday, May 26, 2016. The address of the Bank's Office of the Board is No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC. The address of the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### **8. VOTING BY POLL**

According to the Listing Rules, each of the resolutions to be proposed at the AGM will be voted on by poll. Results of the poll voting will be published on the Bank's website at [www.czbank.com](http://www.czbank.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.

### **9. RECOMMENDATION**

The Board considers that all resolutions to be proposed at the AGM are in the interests of the Bank and its Shareholders as a whole. Accordingly, the Board of Directors recommends that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

By order of the Board  
**China Zheshang Bank Co., Ltd.**  
**Shen Renkang**  
*Chairman*

Hangzhou, the PRC

**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 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2015 Annual General Meeting (“AGM”) of China Zhesang Bank Co., Ltd. (the “Bank”) will be held at Lakeview Hotel, No. 2 West Huancheng Road, Xiacheng District, Hangzhou, Zhejiang, the PRC on Wednesday, June 15, 2016 at 3:00 p.m. for the purpose 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 dated April 30, 2016 issued by the Bank unless otherwise stated):

**ORDINARY RESOLUTIONS**

1. To consider and approve the 2015 Work Report of the Board of the Bank.
2. To consider and approve the 2015 Work Report of the Supervisory Committee of the Bank.
3. To consider and approve the 2015 Final Financial Report of the Bank.
4. To consider and approve the 2015 Profit Distribution Plan of the Bank.
5. To consider and approve the 2016 Annual Budget Report of the Bank.
6. To consider and approve the appointment and remunerations of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers, as the domestic and international auditors of the Bank respectively for the year 2016 to hold office until the conclusion of the next annual general meeting.
7. To consider and approve the election of Ms. Cheng Huifang as an external Supervisor of the Bank.
8. To consider and approve the remuneration of Chairman of the Board for 2015.
9. To consider and approve the remuneration of Chairman of the Supervisory Committee for 2015.
10. To consider and approve the acquisition and lease of office and business properties for Hangzhou branch of the Bank.

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## SPECIAL RESOLUTION

1. To consider and approve the amendments to the Articles of Association of the Bank.

By order of the Board  
**China Zheshang Bank Co., Ltd.**  
**Shen Renkang**  
*Chairman*

Hangzhou, the PRC  
April 30, 2016

*As of the date of this announcement, the executive directors of the Bank are Mr. Shen Renkang, Mr. Liu Xiaochun, Ms. Zhang Luyun and Mr. Xu Renyan; the non-executive directors are Mr. Wang Mingde, Ms. Wang Yibing, Ms. Shen Xiaojun, Ms. Gao Qinhong, Mr. Hu Tiangao, Ms. Lou Ting and Mr. Wei Dongliang; the independent non-executive directors are Mr. Jin Xuejun, Mr. Tong Benli, Mr. Yuan Fang, Mr. Dai Deming, Mr. Liu Pak Wai and Mr. Zheng Jindu.*

*Notes:*

1. Individual 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 Shareholders shall produce their 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 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 AGM is entitled to appoint one or more persons (whether such person is a shareholder or not) as his proxy or proxies to attend and vote on his 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 holders of Domestic Shares who wish to attend the AGM or any adjournment thereof, 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 Shareholder) must be returned to the Bank's Office of the Board at No. 288, Qingchun Road, Hangzhou, Zhejiang, the PRC not less than 24 hours before the time for holding the AGM or any adjournment thereof. The above documents must be delivered by the holder of H Shares 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 AGM or any adjournment thereof. If no direction is given, the proxy will be entitled to vote or abstain as he thinks fit. The proxy will also be entitled to vote at his discretion on any resolution properly put to the AGM other than those referred to in the notice convening the AGM.

5. The H Shares register of members of the Bank will be closed from Monday, May 16, 2016 to Wednesday, June 15, 2016 (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 AGM, all share certificates and the transfer documents must be lodged with 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 later than 4:30 p.m. on Friday, May 13, 2016. The holder of H Shares whose names appear on the register of members of the Bank on Wednesday, June 15, 2016 will be entitled to attend and vote at the AGM.
6. The H Shares register of members of the Bank will be closed from Wednesday, June 22, 2016 to Monday, June 27, 2016 (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 2015 final dividend, all share certificates and the transfer documents must be lodged with 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 later than 4:30 p.m. on Tuesday, June 21, 2016. Shareholders whose names appear on the register of members of the Bank on Monday, June 27, 2016 will be entitled to receive the 2015 final dividend (subject to the approval by Shareholders at the AGM).
7. Pursuant to the Listing Rules, each of the resolutions set out in the notice of the Annual General Meeting will be voted by poll. Results of the poll voting will be published on the Bank's website at [www.czbank.com](http://www.czbank.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the general meeting.
8. Shareholders who attend the meeting in person or by proxy shall bear their own traveling, dining and accommodation expenses.