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POSTAL SAVINGS BANK OF CHINA CO., LTD.
中國郵政儲蓄銀行股份有限公司

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

(Stock Code: 1658)

(Stock Code of Preference Shares: 4612)

**PROPOSED RE-ELECTION OF
DIRECTORS OF THE BANK**

The Board of Directors (the “**Board**”) of Postal Savings Bank of China Co., Ltd. (the “**Bank**”) is pleased to announce that, the proposals on the re-election of (i) Mr. Liu Yue as the candidate for Non-executive Director of the Bank; (ii) Mr. Ding Xiangming as the candidate for Non-executive Director of the Bank; and (iii) Mr. Hu Xiang as the candidate for Independent Non-executive Director of the Bank were considered and approved in the Board meeting held on October 29, 2020.

Pursuant to relevant laws and regulations, regulatory rules and the provisions of the Articles of Association, the above proposals in relation to the proposed re-election of Directors of the Bank are subject to the consideration at the shareholders’ general meeting of the Bank. Upon the consideration and approval at the shareholders’ general meeting, the terms of office of Mr. Liu Yue, Mr. Ding Xiangming and Mr. Hu Xiang as Directors shall be effective for three years which shall commence from the date of consideration and approval at the shareholders’ general meeting.

For details of the time and arrangement of the shareholders’ general meeting, please refer to the circular to be issued by the Bank in due course.

The Board of the Bank held a meeting on October 29, 2020, and considered and approved the proposals on the re-election of (i) Mr. Liu Yue as the candidate for Non-executive Director of the Bank; (ii) Mr. Ding Xiangming as the candidate for Non-executive Director of the Bank; and (iii) Mr. Hu Xiang as the candidate for Independent Non-executive Director of the Bank. Upon the consideration and approval at the shareholders’ general meeting, the terms of office of Mr. Liu Yue, Mr. Ding Xiangming and Mr. Hu Xiang as Directors shall be effective for three years which shall commence from the date of consideration and approval at the shareholders’ general meeting.

The profile of Mr. Liu Yue is set out as follows:

Liu Yue, male, obtained a doctor's degree in Engineering from Harbin Engineering University and holds the title of Senior Engineer. Mr. Liu has served as Non-executive Director of the Bank since December 2017. He previously served as an engineer and Deputy Director of Comprehensive Planning Bureau of China State Shipbuilding Corporation, Deputy Director of Science, Technology and Quality Control Department of China National Space Administration, Board Secretary, Director and Executive Director of CSIC Science & Technology Investment & Development Co., Ltd., Assistant Director, Deputy Director and Director of Planning and Development Department and Chief Economist of China Shipbuilding Industry Corporation. Mr. Liu currently serves as Chairman of China Shipbuilding Capital Limited.

The profile of Mr. Ding Xiangming is set out as follows:

Ding Xiangming, male, obtained an MBA degree from Shanghai Maritime University, and holds the title of professor-level Senior Economist and Engineer. Mr. Ding has served as Non-executive Director of the Bank since October 2017. He previously served as Technical Management Director of Jungonglu Wharf Technology Department, Equipment Director of Baoshan Wharf Technology Department, Technical Support Director of Engineering Technology Department, Business Management Director of General Manager Office of Shanghai Container Terminal Co., Ltd., Assistant Manager of Investment Management Department of Shanghai Port Container Co., Ltd., Manager of Project Development Office, and Deputy Manager and General Manager of Investment and Development Department of Shanghai International Port (Group) Co., Ltd. ("SIPG"). Mr. Ding currently serves as Vice President and Board Secretary of SIPG.

The profile of Mr. Hu Xiang is set out as follows:

Hu Xiang, male, obtained a master's degree in Economics from the Graduate School of the People's Bank of China. Mr. Hu has served as Independent Non-executive Director of the Bank since October 2017. He previously served as Principal Staff Member of Entrusted Investment Division of Investment Department and Deputy Director (presiding over the work) of Share Transfer Division of Overseas Investment Department of National Council for Social Security Fund, Deputy General Manager of Penghua Fund Management Co., Ltd., and Director of Shanghai Zhitong Construction Development Co., Ltd. Mr. Hu currently serves as Chairman and General Manager of Great Wheel Asset Management Company Zhejiang. He concurrently serves as Director of World Transmission Technology (Tianjin) Co., Ltd. and Independent Director of New China Fund Management Co., Ltd.

As at the date of this announcement, the above candidates for Directors confirmed that, save as disclosed in this announcement, they did not hold any directorship in other public companies the securities of which are listed on any securities market in Chinese mainland, Hong Kong or overseas in the past three years, nor did they have any other relationship with any Director, Supervisor, senior management or substantial shareholder or controlling shareholder of the Bank, nor did they hold other positions in the Bank or any of its subsidiaries; did not have any interests in the shares of the Bank or its associated companies within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong, and there is no information that shall be disclosed

pursuant to the requirements set out in Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), nor any matters that need to be brought to the attention of the shareholders of the Bank.

The Bank considers that the above candidates for Directors meet the independence requirements set out in Rule 3.13 of the Hong Kong Listing Rules.

As at the date of this announcement, the arrangement of remuneration for the above Directors are as follows: (i) Mr. Liu Yue will not receive remuneration from the Bank; (ii) Mr. Ding Xiangming will not receive remuneration from the Bank; and (iii) the remuneration for Mr. Hu Xiang as Independent Non-executive Director of the Bank shall be implemented in accordance with relevant resolution of the Proposal on the Remuneration Adjustment Plan for Independent Non-executive Directors of Postal Savings Bank of China at the 2019 shareholders’ general meeting of the Bank.

By order of the Board
Postal Savings Bank of China Co., Ltd.
Du Chunye
Joint Company Secretary

Beijing, PRC
October 29, 2020

As at the date of this announcement, the Board of the Bank comprises Mr. Zhang Jinliang as Chairman and Non-executive Director; Mr. Guo Xinshuang, Mr. Zhang Xuewen and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Liu Yaogong, Mr. Liu Yue and Mr. Ding Xiangming as Non-executive Directors; Mr. Fu Tingmei, Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Mr. Hu Xiang and Ms. Pan Yingli as Independent Non-executive Directors.

* *Postal Savings Bank of China 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.*