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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)

NOMINATION AND 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, at the Board meeting held on 26 October 2022, Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson and Ms. Pan Yingli were nominated by the Board for re-election as the Independent Non-executive Directors of the Bank. On the same day, the Board also considered and approved the proposal on the nomination of Mr. Tang Zhihong as the candidate for Independent Non-executive Director of the Bank.

Pursuant to relevant laws and regulations, regulatory rules and the provisions of the Articles of Association, the above proposals in relation to the proposed nomination of Directors of the Bank will be submitted to the shareholders’ general meeting of the Bank for consideration. Upon the consideration and approval at the shareholders’ general meeting, the terms of office of Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson and Ms. Pan Yingli as Directors shall be three years commencing from the date of consideration and approval at the shareholders’ general meeting. The term of office of Mr. Tang Zhihong as Director shall be three years commencing from the date of approval of his qualifications by the China Banking and Insurance Regulatory Commission (the “**CBIRC**”). From the date of Mr. Tang Zhihong taking office, Mr. Fu Tingmei will cease to perform the duties of Independent Non-executive Director and those of the special committees under the Board of the Bank due to the expiration of his term of office for six years.

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 held a meeting on 26 October 2022, and considered and approved the proposals on the re-election of Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson and Ms. Pan Yingli as the Independent Non-executive Directors of the Bank. On the same date, the Board also considered and approved the proposal on the nomination of Mr. Tang Zhihong as the candidate for Independent Non-executive Director of the Bank.

The above proposals in relation to the proposed nomination of Directors of the Bank will be submitted to the shareholders' general meeting of the Bank for consideration. Upon the consideration and approval at the shareholders' general meeting, the terms of office of Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson and Ms. Pan Yingli as Directors shall be three years commencing from the date of consideration and approval at the shareholders' general meeting. The term of office of Mr. Tang Zhihong as Director shall be three years commencing from the date of approval of his qualifications by the CBIRC. From the date of Mr. Tang Zhihong taking office, Mr. Fu Tingmei will cease to perform the duties of Independent Non-executive Director and those of the special committees under the Board of the Bank due to the expiration of his term of office for six years.

The profile of Mr. Wen Tiejun is set out as follows:

Wen Tiejun, male, Chinese nationality, born in 1951, obtained a doctor's degree in Management from China Agricultural University. Mr. Wen has served as Independent Non-executive Director of the Bank since October 2019. He previously served as an assistant researcher of the Rural Development Research Center of the State Council, a researcher of the Research Center for Rural Economy of the Ministry of Agriculture, Deputy Secretary General of the China Society of Economic Reform, Dean of School of Agricultural Economics and Rural Development at Renmin University of China, and Independent Non-executive Director of Agricultural Bank of China Limited. Mr. Wen currently serves as Executive Dean of Institute of Rural Reconstruction of China at Southwest University, a member of the National Environment Advisory Committee, a member of the Committee of Experts on Food Security, as well as a provincial and ministerial-level adviser and policy advisory expert of the Ministry of Commerce, the Ministry of Civil Affairs, the National Forestry and Grassland Administration, Beijing Municipality and Fujian Province of the PRC, and External Director of Xinjiang Cultural Tourism Investment Group Co., Ltd.

The profile of Mr. Chung Shui Ming Timpson is set out as follows:

Chung Shui Ming Timpson, male, Hong Kong permanent resident with Chinese nationality, born in 1951, obtained an honorary doctorate of Social Sciences from City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, and received the title of Justice of the Peace from the HKSAR Government in 1998 and was awarded the Gold Bauhinia Star by the HKSAR Government in 2000. Mr. Chung has served as Independent Non-executive Director of the Bank since October 2019. He previously served as Senior Auditing Director of Coopers & Lybrand, Chairman of the Management Board of the City University of Hong Kong, Chief Executive Officer of Shimao International Holdings Ltd., Chairman of the Hong Kong Housing Society, a member of the HKSAR Executive Council, Chief Executive Officer of HKSAR Government Land Fund Trust, Independent Non-executive Director of Nine Dragons Paper (Holdings) Limited, China State Construction Engineering Corporation Limited, Henderson Land Development Limited, China Everbright Bank Co., Ltd., China Construction Bank Corporation, Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited, Glorious Sun Enterprises Limited, and the External Director of China COSCO Shipping Corporation Limited, etc. He currently serves as Independent Non-executive Director of China Unicom (Hong Kong) Limited, Miramar Hotel and Investment Company Limited, China Overseas Grand Oceans Group Ltd., China Everbright Limited, China Railway Group Limited and Orient Overseas (International) Limited, and a member of the CPPCC National Committee and a Deputy Supervisor of City University of Hong Kong.

The profile of Ms. Pan Yingli is set out as follows:

Pan Yingli, female, Chinese nationality, born in 1955, obtained a doctor's degree in World Economics from East China Normal University. Ms. Pan has served as Independent Non-executive Director of the Bank since December 2019. She previously served as associate professor, professor and tutor of doctorate candidates in East China Normal University, an invited expert of Shanghai Municipal Government on decision-making consultation, as well as an Independent Non-executive Director of China Merchants Bank Co., Ltd. Ms. Pan currently serves as Director of Research Center for Global Finance at Shanghai Jiao Tong University, professor in Finance at Antai College of Economics and Management of Shanghai Jiao Tong University, Chief Expert of the Decision-making Consultation Research Base Pan Yingli Studio of Shanghai Municipal Government, Independent Non-executive Director of Pujiang International Group Limited and Independent Director of Asia Cuanon Technology (Shanghai) Co., Ltd.

The profile of Mr. Tang Zhihong is set out as follows:

Tang Zhihong, male, Chinese nationality, born in 1960, obtained a Bachelor of Arts degree from Jilin University and is a senior economist. Mr. Tang previously served as Deputy Director of the Education Department and Deputy Director of the Audit Department of Liaoning branch of the People's Bank of China, Deputy Secretary of Party Group and Vice President, Secretary of Party Group and President of Liaoning Jinzhou branch of the People's Bank of China, Director of Jinzhou branch of the State Administration of Foreign Exchange, Vice President of Shenyang branch of China Merchants Bank Co., Ltd., Deputy Director of Shenzhen management department of China Merchants Bank Co., Ltd., President of Lanzhou branch of China Merchants Bank Co., Ltd., Secretary of the Party Committee and President of Shanghai branch of China Merchants Bank Co., Ltd., Secretary of the Party Committee and Director of the Shenzhen management department of China Merchants Bank Co., Ltd., a member of the Party Committee, Assistant President and Vice President of China Merchants Bank Co., Ltd. He currently serves as Independent Non-executive Director of Harbin Electric Company Limited and External Director of Overseas Chinese Town Holdings Company.

As at the date of this announcement, the above Director candidates all 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, substantial shareholder or controlling shareholder of the Bank, nor did they hold any other positions in the Bank or any of its subsidiaries; did not have any interest 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 needs to 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 believes that the above Director candidates have met the independence requirements set out in Rule 3.13 of the Hong Kong Listing Rules.

As at the date of this announcement, the Bank's remuneration arrangements for the above Directors are as follows: the allowances for Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Ms. Pan Yingli and Mr. Tang Zhihong as Independent Non-executive Directors of the Bank include basic allowances and service allowances. The basic allowance standard is uniformly RMB350,000/year; the service allowance is determined based on the Independent Non-executive Directors' positions on the special committees under the Board. Among the Independent Non-executive Directors who serve as Chairman of the special committees under the Board, the service allowance is RMB50,000/position/year; as a member of the special committees under the Board, the service allowance is RMB30,000/position/year; for Independent Non-executive Directors who hold multiple positions in the special committees, the allowance can be calculated cumulatively. The aforementioned salary standards are all pre-tax standards. For details of the remuneration, please refer to the annual report issued by the Bank in due course.

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

Beijing, the PRC
26 October 2022

As at the date of this announcement, the Board of the Bank comprises Mr. Liu Jianjun, Mr. Zhang Xuewen and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Chen Donghao, Mr. Wei Qiang, 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.*