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中國太平洋保險(集團)股份有限公司
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

(Stock Code: 02601)

ANNOUNCEMENT
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION

The board of directors (the “**Board**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) proposed to make certain amendments (the “**Proposed Amendments**”) to the articles of association of the Company (the “**Articles of Association**”) on 22 March 2019, and agreed to propose to the shareholders’ general meeting to authorize the chairman of the Board or his authorized person(s) to make such revisions to the Articles of Association as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the amended Articles of Association. The Proposed Amendments shall take effect after obtaining the approval of the shareholders of the Company at the shareholders’ general meeting by way of special resolution and the approval from China Banking and Insurance Regulatory Commission. A circular containing, among other things, the Proposed Amendments will be despatched to the shareholders of the Company as soon as practicable.

The Proposed Amendments are as follow:

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association					Contents of chapters and articles after proposed amendments to the Articles of Association				
Record of Preparation of and Amendments to the Articles of Association	Record of Preparation of and Amendments to the Articles of Association					Record of Preparation of and Amendments to the Articles of Association				
	No.	Issues	Date Of decision	Meeting	Ref No. of Approval document	No.	Issues	Date Of decision	Meeting	Ref No. of Approval document
	1	Preparation of the Articles	25 April 1991	The first meeting of the first session of the board of directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)	1	Preparation of the Articles	25 April 1991	The first meeting of the first session of the board of directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)
				
17	The 16 th amendment	9 June 2017	The annual general meeting of China Pacific Insurance (Group) Co., Ltd. for 2016	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2017] No. 846)	17	The 16 th amendment	9 June 2017	The annual general meeting of China Pacific Insurance (Group) Co., Ltd. for 2016	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2017] No. 846)	
					<u>18</u>	<u>The 17th amendment</u>	<u>27 December 2017</u>	<u>The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2017</u>	<u>Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2018] No. 109)</u>	

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 1	<p>These Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Insurance Law of the People’s Republic of China (the “Insurance Law”), the Constitution of the Communist Party of China (the “Party Constitution”), the Special Provisions of the State Council on the Offshore Offering and Listing of Companies Limited By Shares (the “Special Provisions”), the Mandatory Provisions for the Articles of Association of Companies Listing Overseas and the Guidelines on the Articles of Association of Listed Companies prescribed by the China Securities Regulatory Commission (the “CSRC”), the Guiding Opinion on Standardizing the Corporate Governance Structure of Insurance Companies (For Trial Implementation) and the Opinion Concerning Standardizing the Articles of Association of Insurance Companies prescribed by the China Insurance Regulatory Commission (the “CIRC”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HKSE”) (the “Listing Rules”) and other relevant laws and regulations for the purposes of protecting the legitimate rights and interests of the Company and its shareholders and creditors and regulating the organization and activities of the Company.</p>	<p>These Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Insurance Law of the People’s Republic of China (the “Insurance Law”), the Constitution of the Communist Party of China (the “Party Constitution”), the Special Provisions of the State Council on the Offshore Offering and Listing of Companies Limited By Shares (the “Special Provisions”), the Mandatory Provisions for the Articles of Association of Companies Listing Overseas and, the Guidelines on the Articles of Association of Listed Companies and the Corporate Governance Standards for Listed Companies prescribed by the China Securities Regulatory Commission (the “CSRC”), the Guiding Opinion on Standardizing the Corporate Governance Structure of Insurance Companies (For Trial Implementation) and, the Opinion Concerning Standardizing the Articles of Association of Insurance Companies and the Guidance on Articles of Association of Insurance Companies prescribed by the China Insurance Regulatory Commission (the “CIRC”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HKSE”) (the “Listing Rules”) and other relevant laws and regulations for the purposes of protecting the legitimate rights and interests of the Company and its shareholders and creditors and regulating the organization and activities of the Company.</p>
Article 4	<p>The address of the Company shall be: South Tower, Bank of Communications Financial Building, 190 Central Yincheng Road, Pudong New District, Shanghai.</p> <p>Postal Code: 200120 Telephone: (0086) 21 5877 6688 Fax: (0086) 21 6887 0922 Website: www.cpic.com.cn</p>	<p>The address of the Company shall be: South Tower, Bank of Communications Financial Building, 190 Central Yincheng Road, Pudong New District No. 1 Zhongshan South Road, Huangpu District, Shanghai.</p> <p>Postal Code: 200120 Telephone: (0086) 21 5877 668833960000 Fax: (0086) 21 6887 0922 Website: www.cpic.com.cn</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 9	These Articles of Association shall be adopted at a shareholders' general meeting and shall be valid and implemented upon approval by the CIRC.	These Articles of Association shall be adopted at a shareholders' general meeting and shall be valid and implemented upon approval by the <u>CIRCChina Banking and Insurance Regulatory Commission ("CBIRC")</u> .
Article 11	<p>The qualifications of directors, supervisors and senior management of the Company shall be verified by the CIRC.</p> <p>For the purposes hereof, the term "senior management" shall mean the executive directors, president, vice presidents, secretary to the board of directors, chief financial officer, chief actuary, compliance officer, chief risk officer, officer responsible for auditing, professional directors or any other management personnel determined by the board of directors. Executive directors refer to directors, who, apart from serving as directors of the Company, also take up other operational and management positions, or whose salaries and welfare benefits are paid by the Company.</p>	<p>The qualifications of directors, supervisors and senior management of the Company shall be verified by the <u>CIRCCBIRC</u>.</p> <p>For the purposes hereof, the term "senior management" shall mean the executive directors, president, vice presidents, <u>chief actuary, chief auditor, chief legal advisor, chief risk officer, chief technology officer, chief investment officer</u>, secretary to the board of directors, chief financial officer, chief actuary, compliance officer, chief risk officer, officer responsible for auditing, professional directors or any other management personnel determined by the board of directors. Executive directors refer to directors, who, apart from serving as directors of the Company, also take up other operational and management positions, or whose salaries and welfare benefits are paid by the Company.</p>
Article 15	<p>Upon approval by the CIRC and verification by the SAIC, the scope of business of the Company shall be:</p> <p>.....</p> <p>(5) to conduct any other businesses as approved by the CIRC.</p>	<p>Upon approval by the CIRC and verification by the SAIC,†The scope of business of the Company shall be:</p> <p>.....</p> <p>(5) to conduct any other businesses as approved by the <u>CIRCCBIRC</u>.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 33</p>	<p>In any of the following circumstances, the Company may, subject to the procedures stipulated by these Articles of Association and upon approval by the relevant regulatory competent authority of the PRC, repurchase its outstanding shares:</p> <ol style="list-style-type: none"> (1) cancellation of shares for the reduction of its share capital; (2) merger with another company that holds shares in the Company; (3) grant of shares to employees of the Company as rewards; (4) disagreement of any shareholder with any resolution relating to the merger or division of the Company adopted at a shareholders' general meeting, which results in its requesting the Company to repurchase the shares of the Company held by such shareholder; (5) other circumstances as permitted by laws and administrative regulations. 	<p>In any of the following circumstances, the Company may subject to the procedures stipulated by these Articles of Association and upon approval by the relevant regulatory competent authority of the PRC, <u>repurchase its outstanding</u> repurchase its shares:</p> <ol style="list-style-type: none"> (1) cancellation of shares for the reduction of its <u>registered</u> share capital; (2) merger with another company that holds shares in the Company; (3) grant of shares to employees of the Company as rewards <u>to use the shares in the employee stock ownership plan or as share incentive;</u> (4) disagreement of any shareholder with any resolution relating to the merger or division of the Company adopted at a shareholders' general meeting, which results in its requesting the Company to repurchase the shares of the Company held by such shareholder; (5) <u>to use the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;</u> (6) <u>to safeguard corporate value and shareholders' interests as the Company deems necessary.</u> <p>other circumstances as permitted by laws and administrative regulations.</p> <p>Except as set out above, the Company shall not engage in any other activity relating to the sale or purchase of shares of the Company.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
	<p>Except as set out above, the Company shall not engage in any other activity relating to the sale or purchase of shares of the Company.</p> <p>Where the Company purchases its own shares in the circumstances stated in items (1) to (3) in the preceding paragraph, the share purchase shall be approved by a resolution at a shareholders' general meeting. After the Company has purchased its own shares in accordance with the above provisions, the purchased shares shall be cancelled within 10 days from the date of purchase (in the case of item (1)), or shall be transferred or cancelled within 6 months (in the case of items (2) and (4)).</p> <p>The shares of the Company purchased by the Company pursuant to item (3) of the first paragraph shall not exceed 5% of the total number of issued shares of the Company; the funds used for the share purchase shall be paid out of the profit after tax of the Company. The shares so purchased shall be transferred to the employees within 1 year.</p>	<p>Where the Company purchases its own shares in the circumstances stated in items (1) to (3), (5) and (6) in the preceding paragraph, the share purchase shall be approved by a resolution at a shareholders' general meeting. After the Company has purchased its own shares in accordance with the above provisions, the purchased shares shall be cancelled within 10 days from the date of purchase (in the case of item (1)), or shall be transferred or cancelled within 6 months (in the case of items (2) and (4)).</p> <p><u>For the shares of the Company purchased by the Company pursuant to items (3), (5) and (6) of the first paragraph, the total number of shares held by the Company shall not exceed 510% of the total number of issued shares of the Company; the funds used for the share purchase shall be paid out of the profit after tax of the Company. The shares so purchased, and such shares shall be transferred to the employees or cancelled within 13 years.</u></p> <p><u>Where the Company repurchases its shares, it shall complete the relevant approval procedures in accordance with the laws and regulations and regulatory requirements, and fulfill the obligations of information disclosure pursuant to the Securities Law. Where the Company repurchases its shares pursuant to items (3), (5) and (6) of this article, it shall be conducted through open centralized trading.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 58	If a Shareholder' capital contribution and acts violate laws and regulations and relevant regulatory rules, such Shareholder shall be prohibited from exercising voting rights, dividend rights, nomination rights and other Shareholders' rights and shall undertake to accept the restrictions on his/her Shareholders' rights, the order to transfer his/her equity interests and other regulatory penalties imposed by CIRC.	<p>If a Shareholder' capital contribution and acts violate laws and regulations and relevant regulatory rules, such Shareholder <u>In any of the following circumstances,</u> the Shareholder shall be prohibited from <u>attending the Shareholders' general meeting,</u> exercising voting rights, <u>proposal right,</u> dividend rights, nomination rights and other Shareholders' rights and shall undertake to accept the restrictions on his/her Shareholders' rights, the order to transfer his/her equity interests and other regulatory penalties imposed by CIRC <u>CBIRC.:</u></p> <ol style="list-style-type: none"> <li data-bbox="890 857 1430 936">(1) <u>the changes in Shareholders were not approved by or filed with the CBIRC;</u> <li data-bbox="890 987 1430 1104">(2) <u>the changes in the de facto controller of the Shareholders were not approved by or filed with the CBIRC;</u> <li data-bbox="890 1155 1430 1234">(3) <u>entrusting others or accepting entrustment from others to hold shares of the Company;</u> <li data-bbox="890 1285 1430 1402">(4) <u>control of equity interests in a disguised form by accepting entrustment of voting rights and transferring rights to yields;</u> <li data-bbox="890 1453 1430 1570">(5) <u>direct or indirect self-capital injection or false capital contribution by using insurance funds;</u> <li data-bbox="890 1621 1430 1738">(6) <u>other capital contribution and share holding that are not in compliance with regulatory requirements.</u> <p><u>Where there are regulations otherwise stipulated by the securities regulatory authorities at the places where the Company's shares are listed, such regulations shall prevail.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 63</p>	<p>Holders of the ordinary shares of the Company shall have the following obligations:</p> <p>.....</p> <p>(16) if a Shareholder creates a pledge over his/her/its equity interests in the insurance company, such Shareholder shall not prejudice the interests of other Shareholders and the Company, nor enter into any agreement which allows the pledgee or other related parties to exercise his/her/its voting rights;</p> <p>.....</p>	<p>Holders of the ordinary shares of the Company shall have the following obligations:</p> <p>.....</p> <p>(16) if a Shareholder creates a pledge over his/her/its equity interests in the insurance Company, such Shareholder shall not prejudice the interests of other Shareholders and the Company, nor enter into any agreement which allows the pledgee or other related parties to exercise his/her/its voting rights;</p> <p>.....</p>
<p>Article 68</p>	<p>The shareholders' general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(21) to consider and approve the share incentive scheme;</p> <p>.....</p> <p>(24) to consider and approve the following related party transactions:</p> <p>(1) material related party transactions of the Company with related parties with a single transaction amount or cumulative transaction amount representing 5% and above of net assets of the Company as at the end of the previous year, saved for related party transactions between the Company and its subsidiaries;</p> <p>.....</p>	<p>The shareholders' general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(21) to consider and approve the <u>employee stock ownership plan or</u> share incentive scheme;</p> <p>.....</p> <p>(24) to consider and approve the following related party transactions:</p> <p>(1) material related party transactions of the Company with related parties with a single transaction amount or cumulative transaction amount representing 5% and above of net assets of the Company as at the end of the previous year, saved for related party transactions between the Company and its subsidiaries;</p> <p>.....</p> <p><u>Where the Shareholders' general meeting authorizes the Board to exercise its certain functions and powers, the Shareholders' general meeting shall make a resolution and specify the explicit and specific contents of its authorization.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 84</p>	<p>The Company shall convene a shareholders' general meeting at its place of domicile or at a place designated by the Board.</p> <p>A meeting place shall be provided for convening a Shareholders' general meeting in the form of a physical meeting. The Company shall, on the premise of ensuring the lawfulness and validity of the general meeting, provide convenience to Shareholders in attending the shareholders' general meeting through various means and channels, with priority given to the provision of modern information technology measures such as online voting platforms. Shareholders attending the Shareholders' general meeting by the said method shall be deemed to have been present thereat.</p>	<p>The Company shall convene a shareholders' general meeting at its place of domicile or at a place designated by the Board.</p> <p>A meeting place shall be provided for convening a Shareholders' general meeting <u>shall be provided with a venue and convened</u> in the form of a <u>combination of physical meeting and on-line voting</u>. The Company shall, on the premise of ensuring the lawfulness and validity of the general meeting, provide convenience to Shareholders in attending the shareholders' general meeting through various means and channels, with priority given to the provision of modern information technology measures such as online voting platforms, <u>and shall provide convenience to Shareholders for their attending of the meeting by adopting other safe, economical and convenient means in accordance with the laws, administrative regulations, and provisions of the China Securities Regulatory Commission and the Articles of Association</u>. Shareholders attending the Shareholders' general meeting by the said method shall be deemed to have been present thereat.</p>
<p>Article 96</p>	<p>The following matters shall be adopted by a special resolution at a shareholders' general meeting:</p> <p>.....</p> <p>(11) equity incentive schemes;</p> <p>.....</p>	<p>The following matters shall be adopted by a special resolution at a shareholders' general meeting:</p> <p>.....</p> <p>(11) <u>employee stock ownership plan or</u> equity incentive schemes;</p> <p>.....</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 124</p>	<p>The Board shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p>(7) to formulate plans for substantial acquisition or acquisition of the shares in the Company or for merger, division, dissolution and change of the corporate form of the Company;</p> <p>.....</p> <p>(10) to appoint or dismiss the president, to appoint or dismiss the secretary to the Board of the Company in accordance with the nomination by the chairman, to appoint or dismiss the officer responsible for auditing of the Company in accordance with the nomination by the chairman or the audit committee, and to appoint or dismiss and determine the remuneration and rewards and punishments of the vice presidents, chief financial officer, chief actuary, compliance officer, chief risk officer, professional chief controllers and other senior management of the Company in accordance with nominations by the president;</p> <p>.....</p> <p>(15) to consider and approve the following material related party transactions:</p> <p>(1) a single transaction between the Company and a related party amounting to 1% of the net assets of the Company as at the end of the previous year or exceeding RMB30 million but less than 5% of the net assets of the Company as at the end of the previous year;</p> <p>.....</p>	<p>The Board shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p>(7) to formulate plans for substantial acquisition or acquisition of the shares in the Company or for merger, division, dissolution and change of the corporate form of the Company;</p> <p>.....</p> <p>(10) to appoint or dismiss the president, to appoint or dismiss the secretary to the Board of the Company in accordance with the nomination by the chairman, to appoint or dismiss the chief auditor, officer responsible for auditing of the Company in accordance with the nomination by the chairman or the audit committee, and to appoint or dismiss and determine the remuneration and rewards and punishments of the vice presidents, chief financial officer, chief actuary, chief legal advisor, chief risk officer, chief technology officer, chief investment officer, chief financial officer, compliance officer, chief risk officer, professional chief controllers and other senior management of the Company in accordance with nominations by the president;</p> <p>.....</p> <p>(15) to consider and approve the following material related party transactions:</p> <p>(1) a single transaction between the Company and a related party amounting to not less than 1% of the net assets of the Company as at the end of the previous year or exceeding RMB30 million but less than 5% of the net assets of the Company as at the end of the previous year;</p> <p>.....</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 125	<p>The Board shall formulate strict review and decision-making procedures, clarify its authority of examination and approval, and consider and approve or authorize the president to make decisions on external investments and related disposal, purchase, disposal and write-off of assets, mortgage of assets and external donations:</p> <p>(1) to consider and approve the external investment of the Company with transaction value of a single project not in excess of 50% of the audited net asset value of the Company for the most recent period (other than the transaction entered into between the Company and its controlled subsidiaries), and investment matters in which the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio are no more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; of which, the amount of a single authorized project shall not exceed RMB1 billion, while the annual accumulative authorization amount shall not exceed RMB2.5 billion;</p> <p>.....</p>	<p>The Board shall formulate strict review and decision-making procedures, clarify its authority of examination and approval, and consider and approve or authorize the president to make decisions on external investments and related disposal, purchase, disposal and write-off of assets, mortgage of assets and external donations:</p> <p>(1) to consider and approve the external investment of the Company with transaction value of a single project not in excess of 50% of the audited net asset value of the Company for the most recent period (other than the transaction entered into between the Company and its controlled subsidiaries), and investment matters in which the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio are no more less than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; of which, the amount of a single authorized project shall not exceed RMB1 billion, while the annual accumulative authorization amount shall not exceed RMB2.5 billion;</p> <p>.....</p>
Article 126	<p>.....</p> <p>The audit committee is composed of at least three directors who hold no positions in the management, and the independent directors shall account for above one-half of its members. The members shall possess the professional knowledge as to finance and laws appropriate to their duties and the committee shall have at least one finance or audit professional.</p> <p>.....</p>	<p>.....</p> <p>The audit committee is composed of at least three directors who hold no positions in the management, and the independent directors shall account for above one-half of its members. The members shall possess the professional knowledge as to finance and laws appropriate to their duties and the committee shall have at least one <u>independent director who is a professional in finance, accounting or audit professional, or has over five years of experience in finance, accounting or auditing.</u></p> <p>.....</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 138</p>	<p>The independent directors bear the duties of good faith and due diligence and care towards the Company and all shareholders. The independent directors shall, pursuant to the requirements of the relevant laws and regulations and these Articles of Association, earnestly perform their duties, protect the overall interests of the Company, and, in particular, ensure that the legitimate rights and interests of the insured and the minority shareholders are protected from being harmed.</p> <p>An independent director shall not assume any post in any other insurance company operating a similar main business or act as an independent director in more than four companies at the same time, and shall ensure that he has sufficient time and energy to perform his duties as an independent director.</p>	<p>The independent directors bear the duties of good faith and due diligence and care towards the Company and all shareholders. The independent directors shall, pursuant to the requirements of the relevant laws and regulations and these Articles of Association, earnestly perform their duties, protect the overall interests of the Company and all Shareholders, and, in particular, ensure that the legitimate rights and interests of the insured insurance customers and the minority shareholders are protected from being harmed.</p> <p>An independent director shall not assume any post in any other insurance company operating a similar main business ensure sufficient time and energy to perform duties in an effective manner, and may or act as an independent director in more than up to four domestic and overseas companies at the same time. and shall ensure that he has sufficient time and energy to perform his duties as an independent director.</p>
<p>Article 139</p>	<p>The independent directors shall perform their functions and duties independently, free from any influence from the major shareholders or actual controller of the Company or other organizations or individuals who have an interest in the Company.</p>	<p>The independent directors shall perform their functions and duties in good faith, independently and diligently, free from any influence from the major shareholders or, actual controller or management of the Company or other organizations or individuals who have an material interest in the Company.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 140</p>	<p>The independent directors of the Company shall meet the following basic conditions:</p> <p>.....</p> <p>(3) having basic knowledge of the operations of listed companies, being conversant with the relevant laws, administrative regulations, ordinances and rules;</p> <p>(4) having not less than five years of experience in legal, economic or other areas which is necessary for performing the duties as independent directors;</p> <p>(5) other conditions as prescribed by the Company;</p>	<p>The independent directors of the Company shall meet the following basic conditions:</p> <p>.....</p> <p>(3) <u>in possession of an undergraduate education background or above, or a bachelor's degree or above;</u></p> <p>(4) having basic knowledge of the operations of listed companies, being conversant with the relevant laws, administrative regulations, ordinances and rules;</p> <p>(45) having not less than five years of <u>working experience in management, financial affairs, accounting, finance, insurance, actuary, investment, risk management, auditing,</u> legal, economic or other areas which is necessary for performing the duties as independent directors;</p> <p>(5) other conditions as prescribed by <u>the CBIRC and relevant regulatory authorities, and Articles of Association of</u> the Company;</p>

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Article 141	<p>The independent directors shall meet the requirements of independence. The following persons shall not serve as independent directors:</p> <ol style="list-style-type: none"> (1) persons who have worked for a shareholder holding not less than 5% of the shares in the insurance company or who have worked for the top ten shareholders of the insurance company, in the most recent three years in each case, and their close relatives; (2) persons who have worked in the insurance company or an enterprise under its actual control in the most recent three years, and their close relatives; (3) persons who have provided legal, audit, actuary and management consultancy or similar services to the insurance company in the most recent twelve months; (4) persons who have acted as partners, controlling shareholders or senior management of a banking, law, consultancy and audit institution which has dealings with the insurance company; (5) other persons who are identified by the CIRC as persons whose independent judgment may be affected; (6) any person who fails to meet the eligibility requirements for independent directors of the securities regulatory authorities of the place of listing. 	<p>The independent directors shall meet the requirements of independence. The following persons shall not serve as independent directors:</p> <ol style="list-style-type: none"> (1) persons who have worked for a shareholder holding not less than 5% of the shares in the insurance company or who have worked for the top ten shareholders of the insurance Company, in the most recent three years in each case, and their close relatives <u>and major social relations;</u> <p><u>Shareholder(s) referred to in this item includes the shareholder’s controlling shareholders at all levels retroacted level by level and their related parties, persons acting in concert and the shareholder’s subsidiaries.</u></p> <ol style="list-style-type: none"> (2) persons who have worked in the insurance Company or an enterprise under its actual control in the most recent three years, and their close relatives <u>and major social relations;</u> (3) persons who have provided legal, audit, actuary and management consultancy or similar services to the insurance Company, <u>its controlling shareholders and their respective subsidiaries</u> in the most recent twelve months <u>two</u> years; (4) persons who have acted as partners, controlling shareholders or senior management of a banking, law, consultancy and audit institution which has dealings with the insurance Company, <u>its controlling shareholders and their respective subsidiaries in the most recent two years;</u>

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		<p>(5) <u>persons who hold a position in other insurance institutions operating the same main business;</u></p> <p>(6) other persons who are identified by the CIRC <u>CBIRC</u> as persons whose independent judgment may be affected;</p> <p>(67) any person who fails to meet the eligibility <u>independence</u> requirements for independent directors of the securities regulatory authorities of the place of listing.</p>
<p>Article 142</p>	<p>The independent directors shall be nominated in the following ways:</p> <p>(1) direct nomination to the shareholders' general meeting by shareholders who individually or jointly hold not less than 3 percent of the shares in the insurance company, provided that one shareholder may only nominate one independent shareholder;</p> <p>(2) nomination by the nomination and remuneration committee of the Board;</p> <p>(3) nomination by the board of supervisors;</p> <p>(4) other ways as identified by the CIRC.</p>	<p>The independent directors shall be nominated in the following ways:</p> <p>(1) direct nomination to the shareholders' general meeting by shareholders who individually or jointly hold not less than 3 <u>1</u> percent of the shares in the insurance Company, provided that one shareholder may only nominate one independent shareholder;</p> <p>(2) nomination by the nomination and remuneration committee of the Board;</p> <p>(3) nomination by the board of supervisors;</p> <p>(4) other ways as identified <u>approved</u> by the CIRC <u>CBIRC</u>;</p> <p>(5) <u>other ways stipulated by laws and regulations.</u></p> <p><u>Shareholders holding more than one third of shares of the Company and their related shareholders and persons acting in concert shall not be nominated as independent directors.</u></p> <p><u>The nomination and remuneration committee of the Board and the board of supervisors shall nominate independent directors by meeting resolutions.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 143	<p>The nominator of an independent director shall seek the consent of the nominee before the nomination. The nominator shall fully understand the occupation, educational qualifications, job title, detailed work experience, all part-time jobs and other particulars of the nominee, and shall give his view on the nominee’s qualifications and independence as independent directors. The nominee shall make a statement stating that there is no such relationship between himself and the Company as to affect the independence and objectivity of his judgment.</p>	<p>The nominator of an independent director shall seek the consent of the nominee before the nomination. The nominator shall fully understand <u>in detail</u> the occupation, <u>job title</u>, educational qualifications, <u>job title expertise</u>, detailed work experience, all part-time jobs, <u>performance of duties of independent directors in the past, and their close relatives and major social relations and</u> other particulars of the nominee, and shall give his <u>written</u> view on the nominee’s qualifications and independence as independent directors. The nominee <u>for independent director</u> shall make a <u>public</u> statement stating that there is no such relationship between himself and the Company as to affect the independence and objectivity of his judgment.</p> <p><u>Candidates for independent directors shall perform the review procedure of the nomination and remuneration committee of the Board before submission to the shareholders’ general meeting for election. The nomination and remuneration committee shall review the eligibility of the nominator, the eligibility of the candidate, nomination procedure, etc. if the candidate for independent director is not nominated by the nomination and remuneration committee of the Board, and submit to the Board its review opinions on whether the candidate meets the requirements.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 144	<p>The term of office of each session of independent directors shall be the same as that of other directors of the Company. Upon expiry of the term, an independent director may serve another term if re-elected, provided that his consecutive terms shall not exceed six years in total.</p>	<p>The term of office of each session of independent directors shall be the same as that of other directors of the Company. Upon expiry of the term, an independent director may serve another term if re-elected, provided that his consecutive terms shall not exceed six years in total.</p> <p><u>In case of a circumstance affecting the independence of an independent director during the term of office, the independent director shall actively make a statement to the Board and apply for abstention from voting.</u></p> <p><u>Upon the receipt of the personal statement of the independent director, the Board shall determine whether the independent director complies with the independence requirement by meeting resolution. The independent director shall resign voluntarily if the Board determines that the independent director does not comply with the independence requirement.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 145	<p>If an independent director fails to attend a Board meeting for three consecutive times, the Board shall submit to the shareholders' general meeting that the independent director be dismissed. Except for the circumstances mentioned above and such other circumstances as prescribed in the Company Law in which a person shall not act as a director, an independent director shall not be dismissed without reason before the expiry of his term of office. If an independent director is dismissed prematurely, the Company shall disclose the dismissal as a matter requiring special disclosure. A dismissed independent director who considers his dismissal unjustified may make a public statement.</p>	<p><u>An independent director shall attend Board meetings and the meetings of the Board committees to which he is a member in person, and shall attend the shareholders' general meeting.</u></p> <p><u>Where an independent director is unable to attend a Board meeting in person for some reasons, the independent director shall entrust another independent director by written proxy to attend the meeting on his behalf.</u> If an independent director fails to attend a Board meeting for three consecutive times, <u>it will be deemed as non-performance of duties.</u> The Board <u>The Company</u> shall submit to <u>convene</u> the shareholders' general meeting that the independent director be dismissed. <u>within three months, to dismiss the independent director and elect a new independent director.</u> <u>Where an independent director fails to attend two Board meetings in person within a year, the Company shall issue a written reminder to him. Where an independent director is reminded for two times within a term of office, he shall not be reappointed.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
		<p><u>Where an independent director loses his independence and fails to resign voluntarily, or fails to perform duty of diligence or there are other circumstances where he is not suitable for serving as an independent director and he fails to resign voluntarily, shareholders, directors and supervisors may submit a dismissal proposal and evidence materials to the Board in writing. The Board shall consider the dismissal proposal and shall submit it to the shareholders' general meeting for consideration. The independent director to be dismissed may defend himself or make a statement to the Board. The Company shall, at least 15 days prior to the convening of the shareholders' general meeting, inform the independent director of the reasons for dismissal and corresponding rights in writing. The independent director to be dismissed is entitled to defend himself and make a statement before voting at the shareholders' general meeting.</u></p> <p>Except for the circumstances mentioned above and such other circumstances as prescribed in the Company Law in which a person shall not act as a director, an independent director shall not be dismissed without reason before the expiry of his term of office. If an independent director is dismissed prematurely, the Company shall disclose the dismissal as a matter requiring special disclosure. A dismissed independent director who considers his dismissal unjustified may make a public statement.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 146</p>	<p>An independent director may resign before his term of office expires. An independent director who wants to resign shall submit a written resignation report to the Board to spell out any circumstances related to the resignation or those which he considers to be necessary to draw to the attention of the shareholders or the creditors of the Company. If the resignation of an independent director results in the proportion of the independent directors to the directors of the Company falling below the minimum requirement of these Articles of Association, the written resignation report of the independent director shall take effect only after his successor fills the resultant vacancy.</p>	<p>An independent director may resign before his term of office expires. An independent director who wants to resign shall submit a written resignation report to the Board <u>and submit a written explanation to the Board regarding</u> to spell out any circumstances related to the resignation or <u>and</u> those which he considers to be necessary to draw to the attention of the shareholders, <u>the Board, insurance consumers</u> or the creditors of the Company.</p> <p>If the resignation of an independent director results in the proportion <u>number</u> of the independent directors to the directors <u>or to the members of Board committees</u> of the Company falling below the minimum requirement of these Articles of Association, <u>the independent director shall continue to perform relevant duties prior to accession of the new independent director, and his</u> the written resignation report of the independent director shall take effect only after his successor fills the resultant vacancy, <u>except that the independent director resigns or is dismissed due to loss of independence.</u></p> <p><u>Where an independent director resigns, or is dismissed or deprived of eligibility by the CBIRC, the Company shall, within three months since the receipt of resignation report or the date of dismissal or deprivation of eligibility, convene shareholders' general meeting to reelect independent director.</u></p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 147	<p>In order to bring the role of the independent directors into full play, in addition to the functions and powers conferred on them by the Company Law, these Articles of Association and the relevant laws and regulations, the Company confers the following special functions and powers on the independent directors:</p> <p>(1) independent directors shall examine and give views on the fairness of material related party transactions, the execution of internal review procedures for material related party transactions and their impacts on the policyholders' interests; Material related party transactions shall be subject to the approval of above one-half of the independent directors before they are submitted to the Board for consideration; Before making any judgment, above two independent directors may engage an intermediary institution as they deem necessary to issue an independent financial advisor report as the basis of their judgment; Independent directors shall give written views on problematic related party transactions;</p> <p>.....</p>	<p>In order to bring the role of the independent directors into full play, in addition to the functions and powers conferred on them by the Company Law, these Articles of Association and the relevant laws and regulations, the Company confers the following special functions and powers on the independent directors:</p> <p>(1) independent directors shall examine and give views on the fairness of material related party transactions, the execution of internal review procedures for material related party transactions and their impacts on the <u>insurance consumers'</u> policyholders' interests; Material related party transactions shall be subject to the approval of above one-half of the independent directors before they are submitted to the Board for consideration; Before making any judgment, above two independent directors may engage an intermediary institution as they deem necessary to issue an independent financial advisor report as the basis of their judgment; Independent directors shall give written views on problematic related party transactions;</p> <p>.....</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 148</p>	<p>In addition to performing the functions and powers conferred on them by the preceding article, the independent directors shall also give their independent views to the Board or the shareholders' general meeting on the following matters:</p> <p>.....</p> <p>(8) other matters considered by the independent directors to be potentially have a significant impact on the rights and interests of the Company, minority Shareholders or the insured;</p> <p>.....</p> <p>The independent directors shall submit written opinions to the Company and report to the CIRC when they abstain from voting on or vote against or have obstacles in giving views on the matters mentioned above.</p>	<p>In addition to performing the functions and powers conferred on them by the preceding article, the independent directors shall also give their independent views to the Board or the shareholders' general meeting on the following matters:</p> <p>.....</p> <p>(8) other matters considered by the independent directors to be potentially have a significant impact on the rights and interests of the Company, minority Shareholders or the insured <u>insurance consumers</u>;</p> <p>.....</p> <p>The independent directors shall submit written opinions to the Company and report to the CIRC <u>CBIRC</u> when they abstain from voting on or vote against or have obstacles in giving views on the matters mentioned above.</p>
<p>Article 149</p>	<p>Where the Board does not accept the view of the independent directors, above one-half and no less than two independent directors may request that the Board convene an extraordinary Shareholders' general meeting. Where the Board does not agree to convene an extraordinary Shareholders' general meeting or the Shareholders' general meeting does not accept the view of the independent Shareholders, the independent Shareholders shall make a report to the CIRC.</p>	<p>Where <u>resolutions of the Board may impair the interests of the Company, insurance consumers or minority Shareholders</u>, the Board does not accept the view of the independent directors, above one-half and no less than two independent directors may request that the Board convene an extraordinary Shareholders' general meeting. Where the Board does not agree to convene an extraordinary Shareholders' general meeting or the Shareholders' general meeting does not accept the view of the independent Shareholders, the independent Shareholders shall make a report to the CIRC <u>CBIRC</u>.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 152</p>	<p>When independent directors exercise their functions and powers, the relevant officers of the Company shall actively cooperate with them, and shall not refuse to provide or obstruct their access to information or conceal information from them, and shall not interfere with their independent exercise of powers.</p>	<p>When independent directors exercise their functions and powers, the relevant officers shareholders, actual controllers, the Chairman and the management of the Company shall actively support and cooperate with them, and create a good internal environment for the decision making and supervision functions of independent directors shall not refuse to provide or obstruct their access to information or conceal information from them, and shall not interfere with their independent exercise of powers.</p> <p><u>Where independent directors are impeded from exercising their functions and powers according to law, they may explain the circumstances to the Chairman or the President of the Company. The Chairman or the President shall order relevant personnel to rectify and shall hold relevant personnel liable.</u></p> <p><u>Where the Chairman or the President take no actions, or relevant personnel fail to rectify, independent directors may report to the CBIRC.</u></p>
<p>Article 154</p>	<p>The Company shall give due allowance to the independent directors. The proposed standards for allowance shall be formulated by the Board, considered by the shareholders' general meeting, and disclosed in the annual reports of the Company.</p> <p>Except for the above allowance, the independent directors shall not obtain additional, undisclosed benefits from the major shareholders of Company or institutions or individuals who have a related interest.</p>	<p>The Company shall give due allowance to the independent directors, and allowance standards shall fully reflect the duties undertaken by independent directors. The proposed standards for Allowance plan for independent directors shall be formulated by the Board, and shall be submitted to and considered by the shareholders' general meeting for approval, and disclosed in the annual reports of the Company. <u>Allowance plan shall fully take consideration of the performance of duties by independent directors and annual performance evaluation results.</u></p> <p>Except for the above allowance, the independent directors shall not obtain additional, undisclosed benefits from the major shareholders of Company or institutions or and individuals who have a related interest.</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 156	<p>The secretary to the board of the Company shall be a natural person who has the necessary professional knowledge and experience, and shall be appointed by the Board. The secretary to the board of the Company shall be responsible for preparing the shareholders' general meeting and Board meetings of the Company, filing documents and keeping records, doing corporate equity administrative work, making information disclosure and handling other work. His principal duties and responsibilities shall be:</p> <p>.....</p>	<p>The secretary to the board of the Company shall be a natural person who has the necessary professional knowledge and experience, and shall be appointed by the Board. The secretary to the board of the Company shall be responsible for preparing the shareholders' general meeting and Board meetings of the Company, filing documents and keeping records, doing corporate equity administrative work, making information disclosure, <u>investor relation work</u> and handling other work. His principal duties and responsibilities shall be:</p> <p>.....</p>
Article 158	<p>The Company shall have a president, vice presidents, a secretary to the Board, a chief financial officer, a chief actuary, a compliance officer, a chief risk officer, officer responsible for auditing and professional controllers. Such senior management and other senior management designated by the president shall jointly form the operation management committee of the Company. The president shall be accountable to the Board, and shall preside over the work of the operation management committee.</p>	<p>The Company shall have a president, vice presidents, <u>a chief actuary, a chief auditor, a chief legal advisor, a chief risk officer, a chief technology officer, a chief investment officer</u>, a secretary to the Board, a chief financial officer, a chief actuary, a compliance officer, a chief risk officer, <u>and</u> officer responsible for auditing and professional controllers. Such senior management and other senior management designated by the president shall jointly form the operation management committee of the Company. The president shall be accountable to the Board, and shall preside over the work of the operation management committee.</p>
Article 159	<p>The president of the Company shall exercise the following functions and powers:</p> <p>.....</p> <p>(6) to submit for consideration proposals on engagement or dismissal of the vice presidents, chief financial officer, chief actuary, compliance officer, chief risk officer, professional controllers and other senior management of the Company;</p> <p>.....</p>	<p>The president of the Company shall exercise the following functions and powers:</p> <p>.....</p> <p>(6) to submit for consideration proposals on engagement or dismissal of the vice presidents, chief financial officer, chief actuary, <u>chief legal advisor</u>, compliance officer, chief risk officer, <u>chief technology officer, chief investment officer, chief financial officer, compliance officer</u>, professional controllers and other senior management of the Company;</p> <p>.....</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Article 168</p>	<p>The board of supervisors shall consist of five supervisors, one of which shall act as the chairman of the board of supervisors. The appointment and removal of the chairman of the board of supervisors shall be subject to an affirmative vote of a majority of not less than two-thirds of the members of the board of supervisors.</p> <p>Supervisors of the Company shall be of excellent conduct and reputation, possess the professional knowledge and working experience appropriate to their duties and satisfy the requirements under laws and regulations, conditions of the CIRC and other regulators.</p> <p>The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. Where the chairman of the board of supervisors is unable or fails to perform his functions and duties, a supervisor jointly elected by more than half of all supervisors shall convene and preside over the meeting.</p> <p>.....</p>	<p>The board of supervisors shall consist of five supervisors, one of which shall act as the <u>including one</u> chairman of the board of supervisors <u>and one vice chairman of the board of supervisors</u>. The appointment and removal of the chairman of the board of supervisors shall be subject to an affirmative vote of a majority of not less than two-thirds of the members of the board of supervisors.</p> <p>Supervisors of the Company shall be of excellent conduct and reputation, possess the professional knowledge and working experience appropriate to their duties and satisfy the requirements under laws and regulations, conditions of the CIRC <u>CBIRC</u> and other regulators.</p> <p>The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors, <u>and the vice chairman of the board of supervisors shall assist the chairman of the board of supervisors in work</u>. Where the chairman of the board of supervisors is unable or fails to perform his functions and duties, <u>the vice chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors; where the vice chairman of the board of supervisors is unable or fails to perform his functions and duties</u>, a supervisor jointly elected by more than half of all supervisors shall convene and preside over the meeting.</p> <p>.....</p>

No. of articles of the Articles of Association	Contents of chapters and articles of the existing Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 243	The Company shall publish announcements and information disclosure documents of the listed Company via the media designated by the CSRC, and publish the same relating to the insurance company via the media designated by the CIRC, pursuant to relevant laws, regulations and regulatory requirements.	The Company shall publish announcements and information disclosure documents of the listed Company via the media designated by the CSRC, and publish the same relating to the insurance Company via the media designated by the CIRC CBIRC , pursuant to relevant laws, regulations and regulatory requirements.
Article 252	The CIRC would provide supervision and guidance according to malfunctions of the corporate governance mechanism of the Company. If any material governance risks have been identified in the insurance company that have endangered or are likely to endanger insurance consumers' legitimate interests or safety of insurance funds severely, Shareholders and the Company shall undertake to adopt the regulatory measures as imposed by the CIRC such as capital increase, restriction on relevant Shareholders' rights, transfer of equity interests of the insurance company; in serious cases, Shareholders and the Company shall undertake to adopt rectification and take-over measures imposed by the CIRC.	The CIRC CBIRC would provide supervision and guidance according to malfunctions of the corporate governance mechanism of the Company. If any material governance risks have been identified in the insurance Company that have endangered or are likely to endanger insurance consumers' legitimate interests or safety of insurance funds severely, Shareholders and the Company shall undertake to adopt the regulatory measures as imposed by the CIRC CBIRC such as capital increase, restriction on relevant Shareholders' rights, transfer of equity interests of the insurance Company; in serious cases, Shareholders and the Company shall undertake to adopt rectification and take-over measures imposed by the CIRC CBIRC .
Article 267	For the purposes of these Articles of Association, the terms "at least"/"or more"/"not less than", "within" and "not more than" shall include the given figure; "over", "below", "beyond", "less than" and "more than" shall not include the given figure. The "accounting firm" referred to in these Articles of Association shall have the same meaning as an "auditor".	<u>Unless otherwise stipulated by laws, regulations and regulatory requirements</u> , for the purposes of these Articles of Association, the terms "at least"/"or more"/"not less than", "within", "not more than" and "not exceeding" shall include the given figure; "over", " exceeding ", "below", "beyond", "less than" and "more than" shall not include the given figure. The "accounting firm" referred to in these Articles of Association shall have the same meaning as an "auditor".

Note: The China Insurance Regulatory Commission (“CIRC”) and the China Banking Regulatory Commission (“CBRC”) have jointly established the China Banking and Insurance Regulatory Commission (“CBIRC”) in March 2018. The China Insurance Regulatory Commission or CIRC in original Articles of Association is changed to the China Banking and Insurance Regulatory Commission or CBIRC as appropriate, and it will not be listed article by article.

Hong Kong, 25 March 2019

As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. HE Qing; the Non-executive Directors of the Company are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. KONG Xiangqing, Ms. SUN Xiaoning, Mr. WU Junhao and Mr. CHEN Xuanmin; and the Independent Non-executive Directors of the Company are Mr. BAI Wei, Mr. LEE Ka Sze, Carmelo, Mr. LAM Chi Kuen, Mr. ZHOU Zhonghui and Mr. GAO Shanwen.

* *Note: The appointment qualification of Mr. Huang Dinan is subject to approval by China Banking and Insurance Regulatory Commission.*