
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, 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 Pacific Insurance (Group) Co., Ltd., you should at once hand this circular and the accompanying proxy form 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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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)

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2021
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2021
ANNUAL REPORT FOR THE YEAR 2021
FINANCIAL STATEMENTS AND REPORT FOR THE YEAR 2021
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021
PROPOSAL ON APPOINTMENT OF AUDITORS FOR THE YEAR 2022
PROPOSAL ON ADOPTION OF THE PRC ASBEs IN PREPARATION OF FINANCIAL
STATEMENTS FOR H-SHARE MARKET
PROPOSAL ON THE GENERAL MANDATE
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES
FOR THE SHAREHOLDERS' GENERAL MEETINGS
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APPRAISAL RESULTS FOR THE YEAR 2021
REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR THE YEAR 2021
REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND THE
IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY
TRANSACTIONS FOR THE YEAR 2021
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting for 2021 of China Pacific Insurance (Group) Co., Ltd. to be held at Hyatt Regency Chongming, Lane 799, Lanhai Road, Chenjia Town, Chongming District, Shanghai at 1:30 p.m. on Wednesday, 8 June 2022 is set out on pages 118 to 126 of this circular.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time (at 1:30 p.m. on Tuesday, 7 June 2022) 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 at the AGM or at any adjourned meeting thereof in person if you so wish.

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2021 to be held at Hyatt Regency Chongming, Lane 799, Lanhai Road, Chenjia Town, Chongming District, Shanghai at 1:30 p.m. on Wednesday, 8 June 2022
“Articles of Association”	the articles of association of the Company, as amended from time to time
“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the SSE and traded in RMB
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company” or “the Company”	China Pacific Insurance (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability
“Company Law”	The Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars
“Independent Director(s)” or “Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company
“Non-executive Director(s)”	non-executive Director(s) of the Company
“PRC” or “China”	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 region
“PRC ASBEs”	Accounting Standards for Business Enterprises
“RMB” or “Yuan”	the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares of the Company
“Supervisor(s)”	supervisor(s) of the Company
“SSE”	Shanghai Stock Exchange
“ESG”	Environment, Social and Governance

Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

LETTER FROM THE BOARD



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)

Executive Director and Chairman:

Mr. KONG Qingwei

Executive Director and President:

Mr. FU Fan

Non-executive Directors:

Mr. HUANG Dinan

Mr. WANG Tayu

Mr. WU Junhao

Mr. CHEN Ran

Mr. ZHOU Donghui

Ms. LIANG Hong

Ms. LU Qiaoling

Mr. John Robert DACEY

Registered Office:

1 South Zhongshan

Road Huangpu

District Shanghai

200010 The PRC

Place of Business in Hong Kong:

Suite 4301, 43/F., Central Plaza

18 Harbour Road, Wanchai, Hong Kong

Independent Non-executive Directors:

Ms. LIU Xiaodan

Mr. CHEN Jizhong

Ms. LAM Tyng Yih, Elizabeth

Mr. WOO Ka Biu, Jackson

Mr. JIANG Xuping

Hong Kong, 29 April 2022

To the Shareholders

Dear Sir or Madam,

LETTER FROM THE BOARD

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2021
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2021
ANNUAL REPORT FOR THE YEAR 2021
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DONATIONS FOR THE YEAR 2022
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2021
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REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR THE YEAR 2021
REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND THE
IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY
TRANSACTIONS FOR THE YEAR 2021
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the AGM to be held at Hyatt Regency Chongming, Lane 799, Lanhai Road, Chenjia Town, Chongming District, Shanghai at 1:30 p.m. on Wednesday, 8 June 2022.

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.

LETTER FROM THE BOARD

2. BUSINESS TO BE TRANSACTED AT THE AGM

The business to be transacted at the AGM as specified in the notice of the AGM set out on pages 118 to 126 of this circular.

Ordinary resolutions to be proposed at the AGM for the Shareholders to approve include: (a) the report of the Board of Directors for the year 2021; (b) the report of the Board of Supervisors for the year 2021; (c) annual report for the year 2021; (d) the financial statements and report for the year 2021; (e) the profit distribution plan for the year 2021; (f) the proposal on appointment of auditors for the year 2022; (g) the proposal on adoption of the PRC ASBEs in preparation of financial statements for H-share market; and (h) donations for the year 2022.

Special resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (a) the proposal on the general mandate; (b) proposed amendments to the Articles of Association; (c) proposed amendments to the procedural rules for Shareholders' general meetings; (d) proposed amendments to the procedural rules for the Board of Directors; and (e) proposed amendments to the procedural rules for the Board of Supervisors.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including explanatory information on the proposed resolutions to be approved and reviewed at the AGM (see Appendix I), the report on performance of Directors and appraisal results for the year 2021 (see Appendix II), the report on performance of Supervisors and appraisal results for the year 2021 (see Appendix III), the report on performance of independent Directors for the year 2021 (see Appendix IV), the report of the Board of Supervisors for the year 2021 (see Appendix V), the proposal on the general mandate (see Appendix VI), the proposed amendments to the Articles of Association (see Appendix VII), the proposed amendments to the procedural rules for the Board of Directors (see Appendix VIII), the proposed amendments to the procedural rules for the Board of Supervisors (see Appendix IX), the proposed amendments to the procedural rules for Shareholders' general meetings (see Appendix X), and the report on the status of related party transactions and the implementation of management system for related party transactions for the year 2021 (see Appendix XI).

LETTER FROM THE BOARD

3. THE AGM

Along with this circular, the proxy form for the AGM is 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. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time (before 1:30 p.m. on Tuesday, 7 June 2022) 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 at the AGM or at any adjourned meeting thereof in person if you so wish.

4. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a vote by poll in relation to all the proposed resolutions at the AGM in accordance with the requirements of Article 92 of the Articles of Association.

5. RECOMMENDATION

The Board of Directors considers that all resolutions to be proposed at the AGM are in the best interests of the Company 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 of Directors
China Pacific Insurance (Group) Co., Ltd.
KONG Qingwei
Chairman

1. REPORTS OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS FOR THE YEAR 2021

According to the requirements of the Company Law and the Articles of Association, it is the responsibility of the general meeting to examine and approve the reports of the Board of Directors and the Board of Supervisors. Pursuant to the Rules of Shareholders' Meeting of Listed Companies of the CSRC, the Board of Directors and the Board of Supervisors should issue a report with respect to their work in the preceding year at the AGM. The report of the Board of Directors for the year 2021 is set out in the sections headed "Business Overview, Chairman's Statement, Review and Analysis of Operating Results, Report of the Board of Directors and Significant Events and Corporate Governance" in the annual report of H shares for the year 2021. The report of the Board of Supervisors for the year 2021 is set out in Appendix V to this circular.

2. ANNUAL REPORT FOR THE YEAR 2021

The Board proposes to approve the annual reports for the year 2021. The annual reports of the Company for the year 2021 were published on 28 March 2022 on the SSE website (www.sse.com.cn) and the London Stock Exchange website (www.londonstockexchange.com) and published on 22 April 2022 on the Stock Exchange website (www.hkexnews.hk).

3. FINANCIAL STATEMENTS AND REPORT FOR THE YEAR 2021

The financial statements and report for the year 2021 is set out in the Company's annual report for the year 2021.

4. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021

The Company intends to distribute annual cash dividend of RMB1.0 per share (inclusive of tax), amounting to RMB9,620,341,455 in aggregate, based on a total share capital of 9,620,341,455 shares. The remaining undistributed profits will be carried forward to the year 2022. No capitalisation from capital reserve will be implemented for the current year.

5. PROPOSAL ON APPOINTMENT OF AUDITORS FOR THE YEAR 2022

The Board proposed to appoint Ernst & Young Hua Ming LLP as the PRC auditor and the internal control auditor of financial reports under the PRC accounting standards of the Company for the year 2022.

The Board will propose to the Shareholders at the AGM to authorise the Board to authorise the management of the Company to determine their actual remunerations.

PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have confirmed in writing that there was no circumstances connected with their retirement as the external auditors of the Company that they consider should be brought to the attention of the creditors and holders of securities of the Company.

6. PROPOSAL ON THE ADOPTION OF PRC ASBEs IN PREPARATION OF FINANCIAL STATEMENTS FOR H-SHARE MARKET

The Board suggested that in order to improve efficiency and save disclosure costs and audit fees, the Company will adopt the PRC ASBEs in preparation of financial statements and disclosure of relevant financial reports for H-share market from 2022.

7. PROPOSAL ON THE GENERAL MANDATE

The purpose of the proposed special resolution number 9 as set out in the notice of AGM dated 29 April 2022 is to seek approval from the Shareholders in the AGM to grant a general mandate to the Board of Directors to allot, issue and deal, with new A Shares and/or H Shares of the Company subject to the applicable laws, rules and regulations. Such proposal is set out in Appendix VI to this circular.

8. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS, THE PROCEDURAL RULES FOR THE BOARD OF DIRECTORS AND THE PROCEDURAL RULES FOR THE BOARD OF SUPERVISORS

The Board hereby submits the proposed amendments to the Articles of Association (as defined and with details of amendments set out in Appendix VII to this circular), the proposed amendments to the procedural rules for Shareholders' general meetings (as defined and with details of amendments set out in Appendix X to this circular), the proposed amendments to the procedural rules for the Board of Directors (as defined and with details of amendments set out in Appendix VIII to this circular) and the proposed amendments to the procedural rules for the Board of Supervisors (as defined and with details of amendments set out in Appendix IX to this circular) to the Annual General Meeting for consideration, and for granting an authorisation to the chairman or his authorised person to make such revisions to the Articles of Association, the procedural rules for Shareholders' general meetings and the procedural rules for the Board of Directors as he/she deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company's approval process for the proposed amendments to the Articles of Association, the proposed amendments to the procedural rules for Shareholders' general meetings and the proposed amendments to the procedural rules for the Board of Directors, and for granting an authorisation to the chairman of Board of Supervisors or his authorised person to make such revisions to the procedural rules for the Board of Supervisors as he/she deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company's approval process for the proposed amendments to the procedural rules for the Board of Supervisors.

The proposed amendments to the Articles of Association, the proposed amendments to the procedural rules for Shareholders' general meetings, the proposed amendments to the procedural rules for the Board of Directors and the proposed amendments to the procedural rules for the Board of supervisors are subject to the approval from the CBIRC.

9. DONATIONS FOR THE YEAR 2022

In order to better serve the national strategy, better reflect the responsibility and focus on sustainable development, the Company plans to make donations for the year 2022 focusing on rural revitalisation, health China, population aging, green and low-carbon and other fields, and the total amount of donations will not exceed RMB78.2 million (inclusive) (the "**Total 2022 Donations**").

According to relevant requirements of the Company, matters in which the total amount of external donation expenditure exceeds 5‰ (RMB48.1 million) of the registered capital of the Group shall be subject to consideration and approval at the general meeting.

The Board proposes to approve the above-mentioned Total 2022 Donations at the Shareholders' general meeting, and proposes to the Shareholders' general meeting to authorise the chairman to approve and implement specific donations within the above-mentioned Total 2022 Donations except for external donations that have been authorised to be handled by other persons in accordance with company management documents.

10. REPORT ON PERFORMANCE OF DIRECTORS AND APPRAISAL RESULTS FOR THE YEAR 2021

In accordance with the regulatory requirements of the relevant regulatory authorities, the Board of Supervisors of the Company assessed the performance of Directors and created the Report on Performance of Directors and Appraisal Results for the Year 2021. Such report is set out in Appendix II to this circular for Shareholders' review but no approval by the Shareholders is required.

11. REPORT ON PERFORMANCE OF SUPERVISORS AND APPRAISAL RESULTS FOR THE YEAR 2021

Pursuant to the regulatory requirements of the relevant regulatory authorities, the Board of Supervisors of the Company assessed the performance of Supervisors and created the Report on Performance of Supervisors and Appraisal Results for the Year 2021. Such report is set out in Appendix III to this circular for Shareholders' review but no approval by the Shareholders is required.

12. REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR THE YEAR 2021

Pursuant to the regulatory requirements of the relevant regulatory authorities, Independent Directors shall issue a report in respect of the performance of their duties in the year 2021 to the Shareholders' general meeting. Such report is set out in Appendix IV to this circular for Shareholders' review but no approval by the Shareholders is required.

13. REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND THE IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS FOR THE YEAR 2021

Pursuant to the requirements of CBIRC, the Board shall issue a report in respect of the status of related party transactions and the implementation of the management system for related party transactions for the year 2021 at the AGM. Such report is set out in Appendix XI to this circular for Shareholders' review but no approval by the Shareholders is required.

According to the Corporate Governance Standards for Banking or Insurance Institutions, the Measures for Evaluating the Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) issued by CBIRC, and the Performance Appraisal and Accountability Measures for Directors and Supervisors of the Company, the Board of Supervisors of the Company has evaluated the performance of duties of Directors in 2021, and the report on the relevant information is set out below:

I. PERFORMANCE APPRAISAL OF DIRECTORS

The Board of Supervisors evaluated the performance of the Directors of the Company in 2021 by means of data analysis, behavior observation, questionnaire evaluation, combined with the Directors' self-evaluation and Supervisors' evaluation. As of the end of 2021, the Board of the Company had 15 incumbent Directors, including 2 Executive Directors, 8 Non-executive Directors and 5 Independent Non-executive Directors. A total of 15 people were evaluated.

(I) Performance of Directors' Duty of Loyalty

During the Reporting Period, the Directors of the Company strictly adhered to their due diligence commitments in accordance with regulatory regulations and the requirements of the Company; truthfully informed of their own work and part-time work; timely reported their related relationships and changes. There were no acts of using his/her position and authority in the Company to seek personal interests, using related relationships to damage the interests of the Company, accepting illegitimate interests, divulging the secrets of the Company, etc.

(II) Performance of Directors' Duty of Diligence

During the Reporting Period, the Directors of the Company fulfilled their duties, attended the meetings of the Board of Directors and relevant Board Committee on time, took the initiative to understand the operation and development of the Company, carefully reviewed the meeting materials, discussed the reviewed proposals and made independent, professional and objective judgments, so as to promote the scientific decision-making of the Board. By reorganising and establishing the strategy and investment decision-making & ESG Committee on the basis of the former Board Committee under the Board, the Company benchmarked international and domestic excellent practice and optimised the corporate governance system; held communication meetings between Independent Directors and the Chairman to deeply communicate and discuss matters related to the development of the Company; participated in the symposium, pay attention to the development plan of the Company's pension industry, and focused on sustainable development issues such as carbon trading market development opportunities.

In 2021, the Board of Directors of the Company convened 6 meetings in total. Directors were entitled to attend the meetings 90 times in total, of which 82 attendances were made in person. Some Directors who were unable to attend the meetings in person due to official reasons, and entrusted other Directors to exercise voting rights on their behalf in accordance with the regulations.

(III) Professional Performance of Directors

The Directors of the Company generally have rich working experience and working background in international financial institutions, including senior executives of international leading insurance institutions, well-known economists, experts in capital operation, senior lawyers, Internet marketing management experts, etc. During the Reporting Period, the Directors of the Company earnestly studied the new regulatory regulations, studied the Briefing for Directors and Supervisors of CPIC and risk audit and other relevant materials prepared by the Company, fully understood the Company's operation and management and the relevant policies and information of the operation of the Board of Directors, actively participated in the trainings organised by regulatory authorities, industry associations and the Company, and continuously improved the ability and level of performance of duties.

(IV) Independence and Code of Ethics of Directors in Performing Their Duties

During the Reporting Period, the Directors of the Company adhered to high standards of professional ethics in performing their duties, treated all Shareholders fairly, safeguarded the legitimate rights and interests of stakeholders, exercised voting rights independently and actively fulfilled social responsibilities.

(V) Compliance of Directors Performance of Duties

During the Reporting Period, the Directors of the Company strictly complied with laws and regulations, regulatory provisions and the Articles of Association, attended the meetings of the Board of Directors in accordance with laws and regulations, and continued to standardize their performance of duties. In the selection of the 2021 Outstanding Director Award of the Hong Kong Institute of Directors, the 9th session of Board of Directors of the Company won the 2021 Board of Directors Award of Listed Companies, and KONG Qingwei, the Chairman, was awarded the 2021 Executive Director Award of Listed Companies. In 2021, the Directors of the Company were not punished by the regulatory authorities for violating the compliance of duty performance.

II. PERFORMANCE APPRAISAL RESULTS OF DIRECTORS

The Board of Supervisors is of the opinion that: during the Reporting Period, the Directors of the Company were able to perform the duties entrusted by various laws and regulations, regulatory provisions and the Articles of Association, diligently perform various Directors' duties, participate in meetings and seminars on time, fully consider and discuss the Company's business performance and key concerns, make independent voting on the basis of prudent judgment, continuously strengthen the driving force of strategic transformation on operation, accelerate the transformation of business development momentum, and help the Company achieve high-quality development.

The performance appraisal results of all Directors of the Company in 2021 are "competent".

**APPENDIX III REPORT ON PERFORMANCE OF SUPERVISORS AND
APPRAISAL RESULTS FOR THE YEAR 2021**

According to the Corporate Governance Standards for Banking or Insurance Institutions, the Measures for Evaluating the Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) issued by CBIRC, the Performance Appraisal and Accountability Measures for Directors and Supervisors of the Company and other requirements, the Board of Supervisors of the Company has evaluated the performance of duties of Supervisors in 2021, and the relevant information is reported as below:

I. PERFORMANCE APPRAISAL OF SUPERVISORS

The Board of Supervisors evaluated the performance of the Supervisors of the Company in 2021 by means of data analysis, behavior observation, questionnaire evaluation, combined with the Supervisors' self-evaluation and mutual evaluation. As of the end of 2021, the Board of Supervisors of the Company had 4 incumbent Supervisors, including 2 equity Supervisors and 2 employee Supervisors. A total of 4 people were evaluated.

(I) Performance of Supervisors' Duty of Loyalty

During the Reporting Period, the Supervisors of the Company strictly adhered to their due diligence commitments in accordance with regulatory regulations and the requirements of the Company; truthfully informed of their own work and part-time work; timely reported their related relationships and changes. There were no acts of using his/her position and authority in the Company to seek personal interests, using related relationships to damage the interests of the Company, accepting illegitimate interests, divulging the secrets of the Company, etc.

(II) Performance of Supervisors' Duty of Diligence

During the Reporting Period, the Supervisors of the Company fulfilled their duties, attended the meetings of the Board of Supervisors on time, carefully reviewed the meeting materials, fully reviewed the resolutions of the Board of Supervisors, and expressed their opinions independently, professionally and objectively, so as to promote the effective supervision of the Board of Supervisors. Supervised the performance of the Board of Directors and senior management by attending the shareholders' general meetings and the meetings of the Board of Directors and relevant Board Committee; carried out special supervision to promote the Company to stick to the risk bottom line; participated in special seminars and carried out exchanges and discussions around the Company's key issues and development strategies; formulated the Performance Appraisal and Accountability Measures for Directors and Supervisors, carried out performance appraisal, promoted the standardized performance of Directors and Supervisors, and improved the quality and efficiency of performance.

In 2021, the Board of Supervisors of the Company convened 5 meetings (including 1 meeting held in the form of circulation of written proposals). Supervisors were entitled to attend the meetings 20 times in total, of which 19 attendances were made in person. Supervisors who were unable to attend the meeting in person due to official reasons entrusted other Supervisors to exercise voting rights on their behalf in accordance with the regulations.

(III) Professional Performance of Supervisors

The Supervisors of the Company have relevant professional background and management experience in economic and financial enterprises, and have the professional knowledge required for the position. During the Reporting Period, the Supervisors of the Company held regular special meetings, earnestly studied the new regulatory regulations, studied the Briefing for Directors and Supervisors of CPIC and risk audit and other relevant materials prepared by the Company, understood and mastered the policies and information related to the corporate governance structure and the operation of the Board of Supervisors, actively participated in the trainings organized by regulatory authorities, industry associations and the Company, and continuously improved the ability and level of performance of duties.

(IV) Independence and Code of Ethics of Supervisors in Performing Their Duties

During the Reporting Period, the Supervisors of the Company adhered to high standards of professional ethics in performing their duties, treated all Shareholders fairly, safeguarded the legitimate rights and interests of stakeholders, exercised voting rights independently and actively fulfilled social responsibilities.

(V) Compliance of Supervisors' Performance of Duties

During the Reporting Period, the Supervisors of the Company complied with laws and regulations, regulatory provisions and the Articles of Association, attended the meetings of the Board of Supervisors in accordance with laws and regulations, continued to standardize their own performance of duties, and promoted and supervised the Company's law-abiding and compliant operation. In 2021, the Supervisors of the Company were not punished by the regulatory authorities for violating the compliance of duty performance.

II. PERFORMANCE APPRAISAL RESULTS OF SUPERVISORS

The Board of Supervisors is of the opinion that: during the Reporting Period, the Supervisors of the Company were able to perform the duties entrusted by various laws and regulations, regulatory provisions and the Articles of Association, participate in various meetings on time, fully consider various proposals, vote independently on the basis of prudent judgment, diligently perform various duties of Supervisors, promote the improvement of corporate governance and promote the development of legal and compliant operation.

The performance appraisal results of all Supervisors of the Company in 2021 are “competent”.

In 2021, all Independent Directors of the Company performed their duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the China Banking and Insurance Regulatory Commission, the Guiding Opinions on Establishing Independent Director System for Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Hong Kong Listing Rules, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors of the Company, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurers and minority Shareholders. The report on the performance in 2021 by the Independent Directors is set out below:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

The ninth Board of Directors of the Company consists of 15 Directors, including 5 Independent Directors with expertise in finance, investment, auditing, risk management, law and technology, as well as required expertise and capability to perform their functions. In 2021, the Independent Directors of the Company provided professional support for the decision-making of the Board with diversified professional background and rich experience, excellent strategic decision-making ability and broad international vision.

The basic information of Independent Directors of the Company are set out as follows:

Ms. LIU Xiaodan, currently serves as Independent Non-executive Director of the Company, general manager of Chenyi Investment (Beijing) Co., Ltd. and chairman of Chenyi Fund Management (Beijing) Co., Ltd. Previously, Ms. LIU was president and chairman of Huatai United Securities Co., Ltd. and chairman of Asset Mark Financial Holdings, Inc., a company listed on the New York Stock Exchange (stock code: AMK). Previously, Ms. LIU worked at Peking University. She also served as a member of the 4th and 5th Committees for Mergers, Acquisitions, and Restructuring of China Securities Regulatory Commission. Ms. LIU holds a master's degree.

Mr. CHEN Jizhong, currently serves as Independent Non-executive Director of the Company. Previously, Mr. CHEN served as head of the Personnel Department for Entities under Direct Administration of the Personnel Division of the State Planning Commission, deputy director of the Human Resources Department of China Development Bank, director of the Executive Office of China Development Bank, successively general manager of Xi'an Branch, Shaanxi Branch, and Shanghai Branch of China Development Bank, and chief internal auditor of China Development Bank. Mr. CHEN holds a master's degree.

Ms. LAM Tyng Yih, Elizabeth, currently serves as Independent Non-executive Director of the Company, an independent non-executive director of Fubon Bank (Hong Kong) Limited, and director and honorary treasurer of HK Agency for Volunteer Service. Previously, Ms. LAM served as consultant and partner of Ernst & Young. Ms. Lam holds a bachelor's degree in business administration and a master's degree in accounting, and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. WOO Ka Biu, Jackson, currently serves as Independent Non-executive Director of the Company, CEO of Challenge Capital Management Limited, consultant of Guantao Law Firm (Hong Kong), director of Kailey Enterprises Limited and Fong Fun Enterprises Limited and independent non-executive director of Henderson Land Development Company Limited listed on the SEHK (stock code: 00012), honorary member of the Board of Trustees of Tsinghua University, notary public entrusted by the Ministry of Justice of the People's Republic of China, a practising solicitor member on the panel of the Solicitors' Disciplinary Tribunal in the Hong Kong Special Administrative Region, member of the Takeovers and Mergers Panel and the Takeovers Appeals Committee of Securities and Futures Commission of Hong Kong, member of the Main Board and GEM Listing Review Committee of The Stock Exchange of Hong Kong Limited, honorary advisor of the Hong Kong Financial Reporting Council and member of the Oversight, Policy and Governance Committee. Mr. WOO was a member of the Public Shareholders' Rights Group of Securities and Futures Commission of Hong Kong, a member of the Investigation Committee of the Hong Kong Financial Reporting Council, chairman of Beijing Guantao Zhongmao Law Firm (International), a partner of Ashurst Law Firm, founding partner of Woo Ka Biu Law Firm, director and co-head of Investment Banking of Great China of N.M. Rothschild & Sons (Hong Kong) Limited, partner of Messrs. Woo, Kwan, Lee & Lo of Hong Kong, independent non-executive director of Ping An Insurance (Group) Co., Ltd., a company listed on both SSE and SEHK (SSE stock code: 601318, SEHK stock code: 02318), non-executive director of Sun Hung Kai Properties Limited (stock code: 00016) and Henderson Investment Limited listed on SEHK (stock code: 00097), and alternative director of Sir Po-shing Woo. Mr. WOO holds a master's degree, and is a Qualified Solicitor in the Supreme Courts of Hong Kong, England and Wales and the Australian Capital Territory, and a licensee of the Securities and Futures Commission of Hong Kong.

Mr. JIANG Xuping, currently serves as Independent Non-executive Director of the Company, professor with the Department of Marketing of the School of Economics and Management, Tsinghua University, research fellow at the Research Centre for Contemporary Management, Tsinghua University, and research fellow at the Centre for Corporate Governance of Tsinghua University. Mr. JIANG also serves pro bono as dean of the School of Internet Marketing and Management of Guizhou Forerunner College. Previously, Mr. JIANG served as lecturer, associate professor, professor of School of Economics and Management of Tsinghua University, and head of Internet Marketing and Management of the Software School of Beihang University. Mr. JIANG holds a master's degree and the title of professor.

II. PERFORMANCE OF INDEPENDENT DIRECTORS FOR THE YEAR 2021

(I) Attendance of Meetings

1. *The General Meetings*

In 2021, the Company held a total of 1 general meeting. Independent Directors' attendance of meeting are as follows:

Name of Independent Directors	General meetings requiring attendance	Meetings attended in person	Percentage of attendance (%)	Absence
LIU Xiaodan	1	1	100	0
CHEN Jizhong	1	1	100	0
LAM Tyng Yih, Elizabeth	1	1	100	0
WOO Ka Biu, Jackson	1	1	100	0
JIANG Xuping	1	1	100	0

2. *The Board Meetings*

In 2021, the Company held a total of 6 Board meetings. Independent Directors' attendance of meetings are as follows:

Name of Independent Directors	General meetings requiring attendance	Meetings attended in person	Meetings attended by proxy	Absence	Notes
LIU Xiaodan	6	5	1	0	Unable to attend the 11th meeting of the 9th session of Board of Directors due to other official duties. Director Chen Jizhong was authorised in writing to attend and vote at the meeting
CHEN Jizhong	6	6	0	0	
LAM Tyng Yih, Elizabeth	6	6	0	0	
WOO Ka Biu, Jackson	6	6	0	0	
JIANG Xuping	6	6	0	0	

3. *The Board Committee*

In 2021, pursuant to the amended Articles of Association, the Board made adjustments to the Board committees, changed the Strategic and Investment Decision-Making Committee to the Strategic and Investment Decision-Making & ESG Committee. The Board of the Company has five committees, namely, the Strategic and Investment Decision-Making and ESG Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management and Related Party Transaction Control Committee and the Technological Innovation and Consumer Rights Protection Committee. Except that the chairman of the Strategic and Investment Decision-Making and ESG Committee is the Chairman of the Board, the chairmen of the other four committees are all Independent Directors.

In 2021, the Strategic and Investment Decision-Making & ESG Committee held 7 meetings; the Audit Committee held 10 meetings; the Nomination and Remuneration Committee held 5 meetings; the Risk Management and Related Party Transaction Control Committee held 6 meetings, and the Technological Innovation and Consumer Rights Protection Committee held 3 meetings. All Independent Directors attended such Board committee meetings in person and details are as follows:

Name of Independent Directors	Strategic and Investment Decision-Making & ESG Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management and Related Party Transaction Control Committee	Technological Innovation and Consumer Rights Protection Committee
	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)
LIU Xiaodan	5/5	/	4/4	/	/
CHEN Jizhong	2/2	/	5/5	6/6	/
LAM Tyng Yih, Elizabeth	/	10/10	1/1	6/6	/
WOO Ka Biu, Jackson	/	6/6	/	5/5	/
JIANG Xuping	/	10/10	5/5	1/1	3/3

(II) Expression of Opinions

The Board meetings and general meetings of the Company in 2021 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. All of the Independent Directors voted for the resolutions with full understanding of all the matters considered by the Board of Directors in 2021 after thorough discussions and prudent consideration of such matters. The Independent Directors did not raise any objection to the resolutions of the Board of Directors and relevant matters. Meanwhile, all of the Independent Directors, who possess professional knowledge and experience, put forward various constructive opinions and recommendations regarding the strategic transformation, technology empowerment, corporate governance, business operation, financial management, appointment of senior management, internal control and risk compliance of the Company based on their own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2021. In the meetings, all Independent Directors participated in decision making of significant matters of the Company from their independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders. The management of the Company was able to provide responses and to implement relevant opinions, proposals and questions of the Independent Directors. No Independent Director was prevented from expressing his opinion and no opinion raised was rejected by the Company.

(III) Participation in the Work on Annual Report

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, the Independent Directors of the Company participated in the work related to the preparation of the annual report of the Company and duly performed their duties for the auditing of the annual report for 2021. In particular, they attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations.

(IV) Performance of Duties with Due Diligence and Better Understanding on the Operation of the Company through Various Channels

In 2021, Independent Directors performed their duties with due diligence and proactively kept abreast of the operations and management of the Company through various channels:

1. Attending the meetings of the Board of Directors and Board committee meetings in person, listening to the management's report on operation and management, strengthening the driving force of transformation on operation, accelerating the transformation of business development momentum and improve the service level. Paying attention to the impact of changes in internal and external business environment, regulatory policies, customer behavior and new technological progress on the Company's operation, focusing on the annual business objectives, adhering to the main business of insurance and grasp the main line of high-quality development. Further promoting long-term incentive systems, professional capacity-building of investment management, platform-based development of health service, marketisation of technology and modernisation of corporate governance.
2. All Independent Directors and the Chairman of the Board held a separate communication meeting in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance optimization, professional manager assessment, scientific and technological information empowerment, product service innovation, investment and research platform construction, risk compliance management, corporate culture construction and other aspects.
3. Independent Directors got a full picture of the operation and management of the Company through reviewing the monthly financial statements, directors' and supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.
4. In addition, some independent Directors also listened to the layout of the health care industry, the C-ROSS Phase II Rules and ESG strategic planning by participating in special seminars and the annual audit work of the Company, and conducted in-depth discussions in combination with important matters in the process of the Company's operation and development to clarify solutions.

Independent Directors were of the view that they were able to thoroughly understand the operation and management of the Company through timely and effective communication with the Company through various channels.

**III. MAJOR ISSUES REGARDING THE DUTY PERFORMANCE OF INDEPENDENT
DIRECTORS FOR THE YEAR**

On the basis of full understanding of the Company, the Independent Directors performed their duties with due diligence in an objective and prudent manner. They focused on the following major issues regarding the duty performance and expressed independent opinions on certain major issues of their concerns in accordance with relevant requirements:

In 2021, all Independent Directors attended Board meetings on time, and understood the operations and management of the Company. The Independent Directors conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favor of matters including changes in significant accounting estimate, related party (connected) transactions, profit distribution, appointment and dismissal of the senior management and remuneration and performance assessment of the senior management of the Company.

In 2021, there is no external guarantee or misappropriation of funds of the Company. During the Reporting Period, the purpose of the proceeds raised was consistent with the prospectus. For details of the proceeds raised, please refer to the section “Use of proceeds received from issuance of GDRs” in the 2021 annual report.

In 2021, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any discloseable information.

In 2021, the Company re-appointed PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company for 2021 and PricewaterhouseCoopers as the auditor for financial statements under Hong Kong Financial Reporting Standards of the Company for 2021. The Independent Directors are of the view that the appointment of the aforesaid accounting firms met the Company’s requirements for auditing work. The decision-making procedures for such appointments were in compliance with the requirements of the relevant laws, regulations and the Articles of Association, without prejudicing the interests of the Company and its Shareholders. The Independent Directors expressed independent opinions in favour of such appointments.

According to the Administrative Measures of the Ministry of Finance, the longest consecutive terms of office of the same external auditors appointed by state-owned financial enterprises shall not exceed 8 years. After completion of audit work in 2021, the Company has continuously employed PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers for 8 years, reaching the longest consecutive terms of office and shall be changed. After full understanding and review, the Independent Directors are of the view that Ernst & Young Hua Ming LLP has rich securities industry experience, has the professional qualification and good professional competence to provide audit services for the Company, and has the corresponding investor protection ability, integrity status and independence. The reasons for the change of the accounting firm are legitimate and sufficient, and the relevant review procedures of the Board of Directors are fully and properly performed. The Independent Directors expressed independent opinions in favour of such appointment.

In 2021, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2021 and an audit report was issued by the auditor. The Independent Directors are of the view that the Company has established a scientific, standardised and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2021, the Board of the Company has duly performed their functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardised operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

All of the Independent Directors are of the view that they have duly performed their functions and duties, and fulfilled their obligations to acting with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2021. They actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision-making of the Company on significant issues. In particular, they were concerned about the legal rights of the minority Shareholders. All of the Independent Directors made objective and impartial judgments on the issues to be resolved by the Board. They also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This helped promote the scientificity and objectivity of the Board's decisions, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2022, the Independent Directors will continue to perform their duties faithfully and diligently to play an active role as Independent Directors in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

In 2021, under the leadership of the general meeting and with the great support of the Board and the management, the Board of Supervisors, in accordance with the relevant laws, regulations and the Articles of Association, and with a highly responsible attitude towards supervision, Shareholders and employees, sticking to the Company's strategic objective for high-quality development, focusing on finance, risks, performance of directors and senior management, business conditions, and so on. The Board of Supervisors solidly carried out supervision, gave full play to the independent supervisory role of the Board, promoted the improvement of corporate governance, and promoted the development of business compliance in accordance with the law. The major work report of the Board of Supervisors in 2021 are as follows:

I. WORK OF THE BOARD OF SUPERVISORS IN 2021

(I) Effective Regulation of Operation of the Board of Supervisors

In 2021, the Board of Supervisors actively oversaw the impact of the pandemic, convened 5 meetings in total (including 4 on-site meetings, 1 meeting through a written resolution signed by all members), where 27 resolutions have been considered and 22 reports have been heard. Assembling, convening and decision making of the meetings of the Board of Supervisors were in compliance with the statutory procedures. All Supervisors punctually attended meetings of the Board of Supervisors, and fully expressed their opinions. Supervisors who are unable to attend a meeting in person due to official duties had appointed other members as their proxy to exercise their voting rights in accordance with the regulations. Various resolutions considered were approved and implemented. The operation of the Board of Supervisors was in compliance with rules and the decision-making was effective.

Name	Meetings requiring attendance	Meetings attended in person	Meetings attended by proxy	Absence
Current Supervisors				
ZHU Yonghong	5	4	1	0
JI Zhengrong	5	5	0	0
LU Ning	5	5	0	0
GU Qiang	5	5	0	0

Note:

1. Mr. ZHU Yonghong was absent from the 7th meeting of the ninth session of the Board of Supervisors due to business reasons and Mr. JI Zhengrong was appointed as his proxy to attend and vote at the meeting on his behalf.

On the basis of fully understanding the key businesses and operation of the Company, the Board of Supervisors carefully considered or hear to the profit distribution, financial statements, overall risk appraisal and management, development plans, compliance, the annual report on internal audit, the annual report on related party (connected) transactions, the annual report on corporate governance, consumer rights protection and other various annual reports and resolutions, and on the basis of self-technical expertise and work experience, conducted supervision and guidance with the focus on compliance, risks and audit to ensure a scientific decision-making of the Company.

(II) Fully displaying the supervisory function by Supervisors

The Board of Supervisors actively carried out various supervisory tasks in accordance with laws and regulations and closely followed the regulatory requirements to promote the sustainable, healthy and stable development of the Company.

- 1. Focusing on corporate governance and strengthening the supervision on the Board of Directors and the management of the Company.** Supervisors attended the general meetings and Board meetings, and played a role in supervising the Board, senior management and its members in compliance with the laws and regulations, the Articles of Association, the relevant rules of procedure and rules and regulations, as well as the implementation of resolutions of the general meeting, the implementation of regulatory opinions and accountability for rectification of problems. At the same time, the Supervisors supervised and evaluated the annual performance of the Company's Directors and Supervisors by means of such as information analysis, behavioural observation and questionnaire assessment, and monitored the incentive and restraint mechanism by following reports on the results of senior management performance appraisals and other means.
- 2. Strengthening financial supervision and safeguarding Shareholders' interests.** The Board of Supervisors reviewed resolutions including those concerning periodic reports and profit distribution, and paid special attention to activities that had major cash flow consequences, changes in accounting, accounting items which had a significant impact on the results of operations as well as matters which had a significant impact on owner's equity. Moreover, The Board of Supervisors duly performed its duties of financial supervision by supervising the preparation and review procedures as well as content and format of reports in respect of their truthfulness, accuracy and promptness, while keeping track of the Company's financial conditions in a timely manner through regular review of its financial reports such as monthly operation indicators.

3. **Reinforcing the supervision on internal control and improving the construction of risk management system.** The Board of Supervisors regularly received reports on the Company's internal control and risk control work, and paid attention to the progress of special works including optimization of the Company's internal control system and the implementation of major system to prevent and resolve major risks; received reports on the Company's internal audit work and the amendments to the Internal Audit Policy, continuously supervised the Board and the management to strengthen the construction and implementation of the internal control and risk management system, and promoted the Company to enhance the effectiveness of integrated risk control.
4. **Pressing ahead with regulation of the performance of duties, and developing measures for the evaluation and accountability of the performance of Directors and Supervisors.** In June, the CBIRC promulgated the Measures for the Evaluation of the Performance of Directors and Supervisors of Banking and Insurance Institutions (Trial) (CBIRC Order No. 5 of 2021), which requires the establishment of a sound evaluation system for the performance of directors and supervisors. From July to November, the Board of Supervisors amended the "Measures for the Evaluation and Accountability of Directors and Supervisors' Performance" of the Company through convening of special meetings and collection of opinions, which were implemented upon consideration and approval in December to further strengthen the standardisation and effectiveness of directors and supervisors' performance by clarifying the requirements for performance, evaluation content, application of results and accountability.
5. **Participating in thematic seminars and concerning the implementation of major business decisions.** First, the Board of Supervisors attended seminars for Directors and Supervisors to carry out exchanges and discussion with the focus on improving layout of "CPIC Home" across the country, establishing a high-quality elderly care service system, as well as the Company's ESG strategic planning framework and carbon market development opportunities, highlighting key issues for sustainable development. Second, the Board of Supervisors supervised the development strategy and business philosophy of the Company by considering the strategic plans and implementation of the Company's development, as well as paid attention to the audit and research of the relevant business of the subsidiaries.

(III) Taking active actions to join different trainings

Constantly improving performance capacity and level of duties as a starting point, the Supervisors convened special meetings to study and implement the Corporate Governance Standards for Banking or Insurance Institutions and the Evaluation of the Performance

of Directors and Supervisors of Banking and Insurance Institutions (Trial) issued by the CBIRC, to accurately take opportunities in new situation, new tasks and new requirements, and explore effective working ideas and work initiatives. Supervisors actively participated in online training of the China Insurance Association (CIA) on arrangement of new policies in the insurance industry, positioning of the duties of directors and supervisors and risks in performing their duties, and corporate governance. Supervisors researched and studied the monthly Briefing for Directors and Supervisors of CPIC to understand the policies and information related to the governance structure of the Company and the operation of the Board of Supervisors, and continuously strengthen their ideological and theoretical learning, development of business capacity and performance of their duties.

(IV) Independent Opinions of the Board of Supervisors

In 2021, the Board of Supervisors focused on the key performance of their duties and provided their independent opinions:

1. **The Company was able to adhere to maintain legally compliant operations.** The Board of Supervisors is of the opinion that during the reporting period, the Company maintained legally compliant operations and the Company's operational activities complied with regulatory requirements including those of the Company Law and the Articles of Association. The corporate governance structure was further improved. The decision-making procedures of the Board of Directors and the management were legal and valid, and the Directors and senior management were faithful and diligent in the process of operating and managing the Company. No conduct was found to have breached any laws or regulations or damaged the interests of Shareholders.
2. **Truthfulness and accuracy of the financial statements.** The financial statements of the Company for the year were audited by PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers, based on their respective independent auditing standards, who have issued audit reports with standard unqualified opinions. The Board of Supervisors is of the view that the financial acts of the Company were in strict compliance with the relevant requirements of the national relevant laws and regulations and the financial management system of the Company as well as internal control system; the procedures of preparing the financial reports of the Company were in compliance with the requirements of laws and regulations; the 2021 audit report with standard unqualified opinion as audited and issued by the auditing firms was objective and fair, truly reflecting the financial conditions and operating results of the Company.

3. **During the reporting period, the use of proceeds was consistent with that in the Prospectus.** For details of the proceeds raised above, please refer to the section “Use of proceeds received from issuance of GDRs” in the 2021 Annual Report.
4. **During the reporting period, the Company made no major asset acquisition or major disposal of assets.**
5. **Fair and reasonable related party (connected) transactions.** The Board of Supervisors is of the view that during the reporting period, the Company’s related party (connected) transactions were fair and reasonable. The consideration, voting and disclosure procedures of related party (connected) transactions were legitimate. No conduct was found to have damaged the interests of the Company and Shareholders.
6. **No objection to the report on internal control.** During the reporting period, the Company established a reasonable and effective internal control system. The Board of Supervisors reviewed the Company’s Assessment Report on Internal Control and raised no objection.
7. **Effective implementation of resolutions approved by Shareholders at the general meeting.** During the reporting period, the Board of Supervisors raised no objections to any of the reports and resolutions submitted by the Board of Directors for Shareholders’ consideration at the general meetings and supervised the implementation of the resolutions approved by Shareholders at the general meetings. The Board of Supervisors is of the opinion that both the Board of Directors and the Board of Supervisors are able to effectively implement the resolutions approved by Shareholders at the general meetings.

II. WORK PLAN OF THE BOARD OF SUPERVISORS IN 2022

In 2022, there will be great pressures and uncertainties on the work of prevention and control of the pandemic at home and overseas. Amid the more complicated and severe global economic landscape, the Board of Supervisors will continue to comply with the requirements of relevant laws and regulations and the Articles of Association, focusing on the Company's goal of "deepening reform, firmly transforming, remaining stable while making progress, creating a new high ground for high-quality development and achieving quality growth to actively and practically conduct supervision in accordance with laws and regulations, and prioritize the following aspects:

(I) Performing supervisory duties in accordance with laws

In strict accordance with the relevant national laws and regulations, the Board of Supervisors will convene meetings of the Board of Supervisors in accordance with the law, strengthen its supervision of the performance of its duties in the areas of finance, compliance and internal control by considering resolutions, listening to reports and reviewing reports, and supervise the Company's decision-making procedures and the performance of its directors and senior management personnel by attending shareholders' meetings and Board meetings, and reviewing the materials of meetings of the Board of Directors and its special committees, so as to promote the Company's adherence to the bottom line of risk.

(II) Enhancing the evaluation of Directors and Supervisors' performance

According to the requirements of the CBIRC, the Board of Supervisors will organise the annual evaluation of the performance of Directors and Supervisors based on the evaluation and accountability measures for Directors and Supervisors of the Company, learn from the practical experience of banks and insurance institutions, continuously optimise its working methods, guide Directors and Supervisors to improve their performance of duties through the effective application of the evaluation results, and promote the Board of Directors and the Board of Supervisors to regulate their own operations.

(III) Conducting research and special inspections

The Board of Directors will conduct research on relevant institutions through on-site inspections, seminars, individual interviews and access to information to grasp an understanding of Company's operation, risk compliance and internal control. The Board of Directors will implement regulatory requirements, carry out special inspections on specific matters, supervise the Company in anticipation of major risks and proactive prevention and control, and better perform the supervisory function of the Board of Directors to promote the Company's development in compliance with the law.

(IV) Advancing the self-construction of the Board of Supervisors

The Board of Supervisors will actively attend various trainings organised by CBIRC, SASAC, SSE, the Stock Exchange and other authorities to learn about relevant policies, regulations and regulatory developments and to continuously strengthen itself. The Board of Supervisors will review internal audit, financial and risk control reports and meeting materials in real time through the Company's meeting system, so as to keep abreast of all types of business management and other information required for the performance of its duties and to continuously improve the efficiency and level of supervision and strengthen its ability to perform its duties.

The Company proposes to obtain Shareholders' approval for granting a general mandate to authorise the Board of Directors to determine if the Company shall allot, issue and deal with A Shares and H Shares, separately or concurrently, according to market conditions and the needs of the Company, provided that the respective number of shares shall not exceed 20% of each of the A Shares and H Shares of the Company in issue on the date of the passing of this special resolution. However, notwithstanding the granting of the general mandate to the Board of Directors, any issue of new A Shares would require another Shareholders' approval at a Shareholders' meeting in accordance with the relevant PRC laws and regulations.

- (1) Subject to paragraphs (3) and (4) below and pursuant to the Company Law and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, the Board of Directors shall be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new shares during the Relevant Period (as hereinafter defined) and to determine the terms and conditions for the allotment and issue of new shares which include, without limitation, the following terms:
 - (a) the class and number of new shares to be issued;
 - (b) the method of determining the issue price of new shares and/or the issue price (including the price range);
 - (c) the starting and closing dates for the issue;
 - (d) the class and number of the new shares to be issued to existing shareholders; and
 - (e) the making or granting of offers, agreements and options which might be necessary for the exercise of such powers.
- (2) The approval in paragraph (1) shall authorise the Board of Directors to make or grant offers, agreements and options during the Relevant Period, which would or might be necessary for the exercise of such powers after the end of the Relevant Period.
- (3) The aggregate nominal amount of the new A Shares and new H Shares allotted, issued and dealt with conditionally or unconditionally (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval in paragraph (1), other than the shares issued pursuant to a Rights Issue (as hereinafter defined) or any option scheme to purchase rights attached to the shares of the Company or similar arrangement, shall not exceed 20% of each of the A Shares and H Shares of the Company in issue as at the date of passing this resolution.
- (4) In exercising the powers granted in paragraph (1), the Board of Directors must (a) comply with the Company Law and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed; and (b) obtain approval from the CSRC and other relevant PRC government departments.

- (5) For the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the 12-month period following the passing of this resolution; and
- (c) the revocation or variation of the mandate granted under this resolution by a special resolution of the Shareholders at a Shareholders’ general meeting.

“**Rights Issue**” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.

- (6) The Board of Directors, subject to the approval of the relevant authorities of the PRC and in accordance with the Company Law, shall be authorised to increase the registered capital of the Company to the required amount upon the exercise of the powers pursuant to paragraph (1) above.
- (7) The Board of Directors shall be authorised to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares, provided that the same do not violate the relevant laws, administrative regulations and regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, and the Articles of Association.
- (8) Subject to the approval of the relevant PRC authorities, the Board of Directors shall be authorised to make amendments to the Articles of Association as appropriate and necessary after the completion of the allotment and issue of new shares according to the method of the allotment and issue of new shares by the Company, the type and number of new shares to be allotted and issued by the Company, and the actual shareholding structure of the Company at the time of completion of the allotment and issue of new shares, in order to reflect the changes in the share capital structure and the registered capital of the Company pursuant to the exercise of this mandate.

The Proposed Amendments to the Articles of Association are as follows:

Article	Current Articles of Association					Amended 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
Record of Preparation of and Amendments to the Articles of Association	1	Preparation of the Articles	25 April 1991	The first meeting of the first 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 Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)
				
	21	The 20th amendment	21 August 2020	The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2020	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2020) No. 932)	21	The 20th amendment	21 August 2020	The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2020	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2020) No. 932)
					<u>22</u>	<u>The 21st amendment</u>	<u>28 May 2021</u>	<u>The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2020</u>	<u>Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2021) No. 721)</u>	

Article	Current Articles of Association	Amended 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 “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, 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), 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>	<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, 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”), <u>the Guiding Opinion on Standardizing the Corporate Governance Structure of Insurance Companies (For Trial Implementation)</u>, 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”), <u>Corporate Governance Standards for Banking and Insurance Institutions prescribed by China Banking and Insurance Regulatory Commission (the “CBIRC”)</u>, 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	Current Articles of Association	Amended Articles of Association
<p>Article 8</p>	<p>In accordance with the Company Law and the Party Constitution, a party organization of the Communist Party of China (the “Party Organization”) shall be set up within the Company to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.</p> <p>The Party Organization is an integral part of the corporate governance structure of the Company. The establishment, division of duties and tasks of the Party Organization shall be included in the management system, management policies and working procedures of the Company.</p> <p>The Company shall maintain and optimize the leadership mechanism of cross-appointment, under which, eligible members of the Party Organization may concurrently serve as Directors, Supervisors and members of senior management and vice versa. The Chairman of the Board shall concurrently serve as the Secretary of the Party Organization.</p> <p>The Party Organization shall play its role as the political core and leadership core in the Company. When making decisions for material issues of the Company, the Board of Directors shall first seek the opinion of the Party Organization of the Company. For material operation and management issues relating to national macrocontrol, national development strategies and national security, the Board of Directors shall make its decisions based on the opinions of the Party Organization.</p>	<p>In accordance with the Company Law and the Party Constitution, a party organization of the Communist Party of China (the “Party Organization”) shall be set up within the Company to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.</p> <p>The Party Organization is an integral part of the corporate governance structure of the Company. The establishment, division of duties and tasks of the Party Organization shall be included in the management system, management policies and working procedures of the Company.</p> <p>The Company shall maintain and optimize the leadership mechanism of cross-appointment, under which, eligible members of the Party Organization may concurrently serve as Directors, Supervisors and members of senior management and vice versa. <u>The Party Organization of the Company shall consist of one Secretary, Vice Secretary and several members.</u> The Chairman of the Board shall concurrently serve as the Secretary of the Party Organization, <u>and the President of the party member shall serve as the Vice Secretary of the Party Organization.</u></p>
		<p>The Party Organization shall play a <u>political core role-leading role in guiding the direction, managing the overall situation and promoting implementation in the Company, focusing on political direction, leadership, basic system, major decisions and Party building, and assuming the responsibility of strictly managing and governing the Party. The Company continuously strengthens the leadership of the Party and improves the organic unity of corporate governance.</u></p> <p>When making decisions for material issues of the Company, the Board of Directors shall first seek the opinion of the Party Organization of the Company. For material operation and management issues relating to national macrocontrol, national development strategies and national security, the Board of Directors shall make its decisions based on the opinions of the Party Organization.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 11	<p>The qualifications of Directors, Supervisors and senior management of the Company shall be verified by the CBIRC.</p> <p>For the purposes hereof, the term “senior management” shall mean the Executive Directors, the President, the Vice Presidents, the Chief Actuary, the Chief Auditor, the General Counsel, the Chief Risk Officer, the Chief Technology Officer, the Chief Investment Officer, the Secretary to the Board of Directors, the Chief Financial Officer, the Compliance Officer, the Auditing Officer or any other management personnel determined by the Board of Directors.</p> <p>Executive Directors refer to the 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 CBIRC.</p> <p>For the purposes hereof, the term “senior management” shall mean the Executive Directors, the President, the Vice Presidents, the Chief Actuary, the Chief Auditor, the General Counsel, the Chief Risk Officer, the Chief Technology Officer, the Chief Investment Officer, the Secretary to the Board of Directors, the Chief Financial Officer, the Compliance Officer, the Auditing Officer or any other management personnel determined by the Board of Directors.</p> <p>Executive Directors refer to the Directors, who, apart from serving as Directors of the Company, also <u>assume senior management responsibilities</u>, or whose salaries and welfare benefits are paid by the Company.</p>
Article 30	<p>If any Director, Supervisor or member of senior management, or any Shareholder holding at least 5% of the domestic shares of the Company sells his or its shares in the Company within 6 months after purchase of such shares, or re-purchases shares of the Company within 6 months after sale of shares of the Company, any gains generated from such sale or purchase shall belong to the Company and be recovered by the Board of the Company. However, where a securities company has purchased unsold shares of the Company pursuant to its underwriting obligations and holds at least 5% of the shares of the Company as a result thereof, such securities company shall not be subject to the 6-month restriction period in selling such shares.</p> <p>If the Board fails to comply with the requirements as set forth in the preceding paragraph, the Shareholders of the Company shall have the right to require the Board to do so within 30 days. If the Board fails to do so within the said time limit, the Shareholders shall have the right to bring an action directly before a People’s Court in his own name for the benefit of the Company.</p> <p>If the Board fails to comply with the requirements as set forth in the first paragraph, any responsible Director shall assume joint and several liability in accordance with the laws.</p>	<p>If <u>any Shareholder holding at least 5% of the shares, or</u> any Director, Supervisor or member of senior management, or any Shareholder holding at least 5% of the domestic shares of the Company sells his or its shares <u>or other equity securities</u> in the Company within 6 months after purchase of such shares, or re-purchases shares of the Company within 6 months after sale of shares of the Company, any gains generated from such sale or purchase shall belong to the Company and be recovered by the Board of the Company; However, where except that a securities company has purchased unsold shares of the Company pursuant to its underwriting obligations and holds at least 5% of the shares of the Company as a result thereof <u>and other circumstances stipulated by CSRC</u>, such securities company shall not be subject to the 6-month restriction period in selling such shares.</p> <p><u>The stocks or other equity securities held by directors, supervisors, senior management and individual Shareholders mentioned in the above paragraph include the stocks or other equity securities held by their spouses, parents and children and by using others’ accounts.</u></p> <p>If the Board fails to comply with the requirements as set forth in <u>the first paragraph of this Article</u>, the Shareholders of the Company shall have the right to require the Board to do so within 30 days. If the Board fails to do so within the said time limit, the Shareholders shall have the right to bring an action directly before a People’s Court in his own name for the benefit of the Company.</p> <p>If the Board fails to comply with the requirements as set forth in the first paragraph, any responsible Director shall assume joint and several liability in accordance with the laws.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 33	<p>In any of the following circumstances, the Company may repurchase its shares:</p> <p>(1) reduction of its registered share capital;</p> <p>.....</p>	<p>In any of the following circumstances, The Company may shall not repurchase its shares <u>unless in the following circumstances:</u></p> <p>(1) reduction of its registered share capital;</p> <p>.....</p>
Article 63	<p>Shareholders of the ordinary shares of the Company shall have the following obligations:</p> <p>(1) to abide by the laws, administrative regulations and these Articles of Association;</p> <p>(2) to contribute to the share capital according to the number of shares subscribed for by them and the methods of capital contribution;</p> <p>(3) any contributed capital and shareholding shall be in accordance with regulatory rules, and shareholding by nominees and exceeding the statutory ratio shall not be permitted;</p> <p>(4) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations;</p>	<p>Shareholders of the ordinary shares of the Company shall have the following obligations:</p> <p>(1) to abide by the laws, administrative regulations and these Articles of Association;</p> <p>(2) to contribute to the share capital according to the number of shares subscribed for by them and the methods of capital contribution;</p> <p>(3) any contributed capital and shareholding shall be in accordance with regulatory rules, and shareholding by nominees and exceeding the statutory ratio shall not be permitted;</p> <p><u>(3) to use its own funds from legal sources to purchase the shares, and not to use entrusted funds, debt funds and other non-own funds unless otherwise provided by laws, regulations or regulatory system;</u></p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(5) not to abuse their Shareholder's rights to harm the interests of the Company or any other Shareholders, and not to abuse the Company's independent status as a legal person and the Shareholders' limited liability to harm the interests of the Company's creditors. Where any of the Company's Shareholders abuses Shareholders' rights which causes loss to the Company or other Shareholders, such Shareholder shall be liable for indemnity in accordance with the laws. If any of the Company's Shareholders abuses the Company's independent status as a legal person and the Shareholders' limited liability to evade the repayment of debts, resulting in any material damage to the interests of the creditors of the Company, such Shareholder shall be jointly and severally liable for the debts of the Company;</p> <p>(6) to assume liabilities to the Company to the extent of the shares subscribed for by them;</p>	<p>(4) <u>to ensure that the shareholding ratio and the number of shareholding institutions shall comply with the regulatory provisions, and not to entrust or accept the entrustment of others to hold the shares of the Company, unless otherwise provided by laws, regulations or regulatory systems;</u></p> <p>(45) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(7) Shareholders shall assist the Company to improve its solvency in the event that it fails to meet the regulatory requirements on solvency;</p> <p>(8) not to impair the Company's interests by taking advantage of his related party relationships. Any Shareholder causing loss to the Company by violating the preceding sentence shall be liable for compensation.</p> <p>For the purpose of the foregoing, the term "related party relationship" refers to the relationship between any of the Company's controlling Shareholders, de facto controllers, Directors, Supervisors or members of senior management and an enterprise under his direct or indirect control, or any other relationship which may lead to a transfer of the Company's interests, provided that no related party relationship shall exist between State-controlled enterprises for the mere fact that such enterprises are under the common control of the State;</p> <p>(9) Shareholders shall truthfully inform the Company of information about their controlling Shareholders and de facto controllers, give a written notice to the Company within five days from the occurrence of any change to such controlling Shareholders and de facto controllers, inform the Company of such change as well as any related party arising after such change and the details thereof, and fulfill the regulatory procedures;</p>	<p>(56) <u>The Company's Shareholders, their controlling Shareholders and actual controllers shall</u> not abuse their Shareholder's rights <u>or use their related party relationships</u> to harm the interests <u>legitimate rights</u> of the Company, any other Shareholders and <u>stakeholders, shall not interfere with the decision-making power enjoyed by the Board and senior management in accordance with the Articles of Association and management rights, and shall</u> not directly interfere with the Company's operation and management beyond the Board and senior management; the Company's Shareholders shall not abuse the Company's independent status as a legal person and the Shareholders' limited liability to harm the interests of the Company's creditors.</p> <p>Where any of the Company's Shareholders abuses Shareholders' rights which causes loss to the Company or other Shareholders, such Shareholder shall be liable for indemnity in accordance with the laws. If any of the Company's Shareholders abuses the Company's independent status as a legal person and the Shareholders' limited liability to evade the repayment of debts, resulting in any material damage to the interests of the creditors of the Company, such Shareholder shall be jointly and severally liable for the debts of the Company;</p> <p>(67) to assume liabilities to the Company to the extent of the shares subscribed for by them;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(10) if the shares held by him/her are involved in a litigation or arbitration, the relevant Shareholder shall submit a written report to the Company within fifteen days from the occurrence thereof and the Company shall notify other Shareholders of such information promptly;</p> <p>(11) in case that any material event such as merger, spin-off, dissolution, bankruptcy, close-down and takeover happens, or there is any change in the legal representative, company name, operation site, business scope and other material matters, the Company shall be informed by a written report within fifteen days after the occurrence thereof;</p>	<p>(78) Shareholders shall assist the Company to improve its solvency in the event that it fails to meet the regulatory requirements on solvency;</p> <p>(8) not to impair the Company's interests by taking advantage of his related party relationships. Any Shareholder causing loss to the Company by violating the preceding sentence shall be liable for compensation.</p> <p>For the purpose of the foregoing, the term "related party relationship" refers to the relationship between any of the Company's controlling Shareholders, de facto controllers, Directors, Supervisors or members of senior management and an enterprise under his direct or indirect control, or any other relationship which may lead to a transfer of the Company's interests, provided that no related party relationship shall exist between State-controlled enterprises for the mere fact that such enterprises are under the common control of the State;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(12) if a Shareholder holding at least 5% of the voting shares of the Company creates or releases a pledge over his or its shares, such Shareholder shall submit a written report to the Company on the date of the occurrence thereof and the Company shall notify other Shareholders of such information promptly;</p> <p>(13) if a related party relationship arises among Shareholders holding at least 5% of the voting shares of the Company, the relevant Shareholders shall submit a written report to the Company within five working days. If such related party relationship results in a change in the interests of such Shareholders in the Company, the relevant Shareholders shall submit a written report to the Company on the date of the occurrence thereof or the following day thereafter;</p> <p>(14) Shareholders shall obey and implement resolutions passed at the Shareholders' General Meetings;</p> <p>(15) where there are risk events or material violations occurring in the Company, Shareholders shall cooperate with regulatory authorities in investigation and risk disposition;</p> <p>(16) if a Shareholder creates a pledge over his equity interests in the Company, such Shareholder shall not prejudice the interests of other Shareholders and the Company by doing so, or enter into any agreement which allows the pledgee or his other related parties to exercise his voting rights;</p>	<p>(9) Shareholders shall to <u>truthfully</u> inform the Company of information about their <u>financial information, ownership structure, capital source of shares</u>, controlling Shareholders and de facto controllers, <u>related parties, persons acting in concert, ultimate beneficiary and investment in other financial institutions in accordance with laws, regulations and regulatory provisions</u>;</p> <p>(10) <u>If the</u> controlling Shareholders, de facto controllers, <u>related parties, persons acting in concert and ultimate beneficiary of the Shareholders</u> change, <u>the relevant Shareholders shall timely inform the Company in writing of the change in accordance with laws, regulations and regulatory provisions</u>; give a written notice to the Company within five days from the occurrence of any change to such controlling Shareholders and de facto controllers; inform the Company of such change as well as any related party arising after such change and the details thereof, and fulfill the regulatory procedures;</p> <p>(11) <u>In case of merger or division of shareholders, being ordered to suspend business for rectification, designated trusteeship, takeover, cancellation and other measures, or entering into dissolution, liquidation and bankruptcy procedures, or changes in their legal representative, company name, business place, business scope and other major matters, the Shareholders shall timely inform the Company in writing in accordance with laws, regulations and regulatory provisions</u>;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(17) other obligations imposed by laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>Shareholders shall not be liable for making any additional contribution to the share capital of the Company other than according to the terms as agreed by the subscribers of the shares at the time of subscription.</p>	<p>(12) If the shares of the Company held by <u>Shareholders</u> are involved in litigation or arbitration, <u>or are subject to legal coercive measures by judicial authorities, and are pledged or released from pledge, the Shareholders shall timely notify the Company in writing of the relevant situation in accordance with laws, regulations and regulatory provisions;</u> the relevant Shareholder shall submit a written report to the Company within fifteen days from the occurrence thereof and the Company shall notify other Shareholders of such information promptly;</p> <p>(13) <u>If a Shareholder transfers or pledges his shares of the Company or conducts related party transactions with the Company, such Shareholder shall abide by laws, regulations and regulatory provisions and shall not be prejudicial to the interests of other Shareholders and the Company. If a Shareholder pledges the equity of the Company it holds, such Shareholder shall not enter into any agreement which allows the pledgee or his related parties to exercise the voting rights;</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p>(11) in case that any material event such as merger, spin-off, dissolution, bankruptcy, close-down and takeover happens, or there is any change in the legal representative, company name, operation site, business scope and other material matters, the Company shall be informed by a written report within fifteen days after the occurrence thereof;</p> <p>(12) if a Shareholder holding at least 5% of the voting shares of the Company creates or releases a pledge over his or its shares, such Shareholder shall submit a written report to the Company on the date of the occurrence thereof and the Company shall notify other Shareholders of such information promptly;</p> <p>(13) if a related party relationship arises among Shareholders holding at least 5% of the voting shares of the Company, the relevant Shareholders shall submit a written report to the Company within five working days. If such related party relationship results in a change in the interests of such Shareholders in the Company, the relevant Shareholders shall submit a written report to the Company on the date of the occurrence thereof or the following day thereafter;</p> <p>(14) Shareholders shall obey and implement resolutions passed at the Shareholders' General Meetings;</p>

Article	Current Articles of Association	Amended Articles of Association
		<p>(15) where there are risk events or material violations occurring in the Company, Shareholders shall cooperate with regulatory authorities in investigation and risk disposition;</p> <p>(16) if a Shareholder creates a pledge over his equity interests in the Company, such Shareholder shall not prejudice the interests of other Shareholders and the Company by doing so, or enter into any agreement which allows the pledgee or his other related parties to exercise his voting rights;</p> <p>(17) other obligations imposed by laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>Shareholders shall not be liable for making any additional contribution to the share capital of the Company other than according to the terms as agreed by the subscribers of the shares at the time of subscription.</p> <p><u>In case of major risk events, the Company shall adopt appropriate loss absorption and risk mitigation mechanism in accordance with laws, regulations and regulatory provisions, and the Shareholders shall cooperate.</u></p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 65</p>	<p>The controlling Shareholders and de facto controllers of the Company shall owe a fiduciary duty to the Company and other Shareholders. The controlling Shareholders of the Company shall exercise their rights as capital contributor strictly in accordance with the laws and regulations and these Articles of Association and shall not cause damages to the legitimate rights and interests of the Company and other Shareholders by means of profit distribution, asset restructuring, external investment, fund appropriation, providing security for borrowing, utilization of insurance funds and related party transactions or cause damages to the interests of the Company and other Shareholders by taking advantage of their controlling positions.</p> <p>The controlling Shareholders shall exercise effective management over the staff holding posts in both the controlling Shareholders and the Company at the same time to prevent conflicts of interest. Other than the chairman of the controlling Shareholders, the staff members of the controlling Shareholders shall not concurrently serve as executive Director and member of senior management of the Company.</p> <p>In addition to the obligations imposed by the laws, administrative regulations or the listing rules of the stock exchange where the shares of the Company are listed, when exercising their rights as Shareholders, the controlling Shareholders shall not make decisions on the following issues which are detrimental to all or part of the Shareholders' interests by exercising their voting rights:</p> <p>(1) relieving a Director or Supervisor of the responsibility to act in good faith and in the best interests of the Company;</p>	<p><u>The controlling Shareholders and de facto controllers of the Company shall not use their related party relationship to harm the interests of the Company. Those who violate the regulations and cause losses to the Company shall be liable for compensation.</u></p> <p>The controlling Shareholders and de facto controllers of the Company shall owe a fiduciary duty to the Company and other Shareholders. The controlling Shareholders of the Company shall exercise their rights as capital contributor strictly in accordance with the laws and regulations and these Articles of Association and shall not cause damages to the legitimate rights and interests of the Company and other Shareholders by means of profit distribution, asset restructuring, external investment, fund appropriation, providing security for borrowing, utilization of insurance funds and related party transactions or cause damages to the interests of the Company and other Shareholders by taking advantage of their controlling positions.</p> <p>The controlling Shareholders shall exercise effective management over the staff holding posts in both the controlling Shareholders and the Company at the same time to prevent conflicts of interest. Other than the chairman of the controlling Shareholders, the staff members of the controlling Shareholders shall not concurrently serve as executive Director and member of senior management of the Company. <u>The members of senior management of the Company only collect salaries from the Company and are not paid by the controlling Shareholders.</u></p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(2) approving a Director or Supervisor (for his own benefit or the benefit of a third party) to deprive the Company of its property in any manner, including (but not limited to) any opportunities favourable to the Company;</p> <p>(3) approving a Director or Supervisor (for his own benefit or the benefit of a third party) deprive other Shareholders of their personal rights and interests, including but not limited to any rights to distributions or voting rights, except for restructuring of the Company proposed at and approved by the Shareholders' General Meeting in accordance with these Articles of Association.</p>	<p>In addition to the obligations imposed by the laws, administrative regulations or the listing rules of the stock exchange where the shares of the Company are listed, when exercising their rights as Shareholders, the controlling Shareholders shall not make decisions on the following issues which are detrimental to all or part of the Shareholders' interests by exercising their voting rights:</p> <p>(1) relieving a Director or Supervisor of the responsibility to act in good faith and in the best interests of the Company;</p> <p>(2) approving a Director or Supervisor (for his own benefit or the benefit of a third party) to deprive the Company of its property in any manner, including (but not limited to) any opportunities favourable to the Company;</p> <p>(3) approving a Director or Supervisor (for his own benefit or the benefit of a third party) deprive other Shareholders of their personal rights and interests, including but not limited to any rights to distributions or voting rights, except for restructuring of the Company proposed at and approved by the Shareholders' General Meeting in accordance with these Articles of Association.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 66	<p>For the purpose of the preceding Article, the term “controlling Shareholder” shall refer to any person who has satisfied any of the following conditions:</p> <ol style="list-style-type: none"> (1) a person, who, acting alone or in concert with others, has the power to elect more than half of the Directors; (2) a Shareholder whose shareholding represents 50% or more of the total share capital of the Company; (3) a Shareholder whose shareholding is less than 50% but whose voting rights attached to his shareholding is sufficient to have a material impact on the resolutions of a Shareholders’ General Meeting, including (but not limited to): <ol style="list-style-type: none"> 1. a Shareholder who, acting alone or in concert with others, has the power to exercise or control the exercise of 30% or more of the voting rights of the Company; 2. a Shareholder who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; or 3. a Shareholder who, acting alone or in concert with others, has de facto control of the Company by any other means. 	<p><u>Substantial shareholders of the Company shall make and fulfill commitments on shareholding matters in accordance with relevant regulatory provisions, which constitute the responsibilities and obligations of the substantial shareholders, and shall make a long-term commitment of capital supplement to the Company in writing as a part of the Company’s capital planning.</u></p> <p><u>If substantial shareholders violate the aforementioned commitments, the Board of the Company shall take corresponding restrictive measures against such Shareholders in accordance with relevant regulatory regulations, which shall be implemented after consideration and approval at the Shareholders’ General Meeting.</u></p> <p>For the purpose of the preceding Article, the term “controlling Shareholder” shall refer to any person who has satisfied any of the following conditions:</p> <ol style="list-style-type: none"> (1) a person, who, acting alone or in concert with others, has the power to elect more than half of the Directors; (2) a Shareholder whose shareholding represents 50% or more of the total share capital of the Company;

Article	Current Articles of Association	Amended Articles of Association
		<p>(3) a Shareholder whose shareholding is less than 50% but whose voting rights attached to his shareholding is sufficient to have a material impact on the resolutions of a Shareholders' General Meeting, including (but not limited to):</p> <p>1. a Shareholder who, acting alone or in concert with others, has the power to exercise or control the exercise of 30% or more of the voting rights of the Company;</p> <p>2. a Shareholder who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; or</p> <p>3. a Shareholder who, acting alone or in concert with others, has de facto control of the Company by any other means.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 68	<p>The Shareholders' General Meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide on the business operation policies and investment plans of the Company; (2) to elect and replace the Directors and Supervisors who are not employee representatives, and decide on matters concerning the remuneration of the Directors and Supervisors; (3) to consider and approve reports of the Board; (4) to consider and approve reports of the Board of Supervisors; (5) to consider and approve proposals on the annual financial budget and final accounts of the Company; (6) to consider and approve the profit distribution plans and loss recovery plans of the Company; (7) to adopt resolutions concerning the increase or reduction of the Company's registered share capital; 	<p>The Shareholders' General Meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide on the business operation policies and investment plans of the Company; (2) to elect and replace the Directors and Supervisors who are not employee representatives, and decide on matters concerning the remuneration of the Directors and Supervisors; (3) to consider and approve reports of the Board; (4) to consider and approve reports of the Board of Supervisors; (5) to consider and approve proposals on the annual financial budget and final accounts of the Company; (6) to consider and approve the profit distribution plans and loss recovery plans of the Company; (7) to adopt resolutions concerning the increase or reduction of the Company's registered share capital;

Article	Current Articles of Association	Amended Articles of Association
	<p>(8) to adopt resolutions on the merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(9) to consider and approve all or part of the shares to be listed on any stock exchange or any plan in respect of the issue of the bonds or other securities of the Company;</p> <p>(10) to adopt resolutions on the appointment or dismissal of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company;</p> <p>(11) to amend these Articles of Association and to consider the respective rules of procedures for the Shareholders' General Meeting, the Board meeting and the Board of Supervisors meeting;</p> <p>(12) to consider proposals presented by any Shareholder who individually or in aggregate holds 3% or more of the total number of the shares in the Company;</p> <p>(13) to consider and approve matters relating to guarantees as provided for in Article 69;</p> <p>(14) to consider and approve matters in connection with the acquisition or disposal of any material asset by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;</p>	<p>(8) to adopt resolutions on the merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(9) to consider and approve all or part of the shares to be listed on any stock exchange or any plan in respect of the issue of the bonds or other securities of the Company;</p> <p>(10) to adopt resolutions on the appointment or dismissal of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company;</p> <p>(11) to amend these Articles of Association and to consider the respective rules of procedures for the Shareholders' General Meeting, the Board meeting and the Board of Supervisors meeting;</p> <p>(12) to consider proposals presented by any Shareholder who individually or in aggregate holds 3% or more of the total number of the shares in the Company;</p> <p>(13) to consider and approve matters relating to guarantees as provided for in Article 69;</p> <p>(14) to consider and approve matters in connection with the acquisition or disposal of any material asset by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(15) to consider all investments where any of the asset ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(16) to consider and approve any external investment of the Company with a single transaction value in excess of 50% of the latest audited net asset value of the Company (other than the transactions entered into between the Company and its controlled subsidiaries) and its related disposal;</p> <p>(17) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net asset value of the Company, or with an annual accumulative initial cost in excess of 5% of the latest audited net asset value of the Company;</p> <p>(18) to consider and approve any donation to third parties with a total expense in excess of 5% of the registered share capital of the Company;</p>	<p>(15) to consider all investments where any of the asset ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(16) to consider and approve any external investment of the Company with a single transaction value in excess of 50% of the latest audited net asset value of the Company (other than the transactions entered into between the Company and its controlled subsidiaries) and its related disposal;</p> <p>(17) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net asset value of the Company, or with an annual accumulative initial cost in excess of 5% of the latest audited net asset value of the Company;</p> <p>(18) to consider and approve any donation to third parties with a total expense in excess of 5% of the registered share capital of the Company;</p>
	<p>(19) to consider and approve any asset pledge with an individual amount in excess of 10% of the latest audited net assets of the Company or with an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds in the ordinary course of business operation);</p> <p>(20) to consider and approve the change to the use of funds raised;</p> <p>(21) to consider and approve the employee stock ownership plan or share incentive scheme;</p> <p>(22) to resolve to purchase the shares of the Company;</p> <p>(23) to consider and approve the establishment of any legal person by the Company. Such legal person refers to any domestic or overseas company directly invested, established and controlled by the Company;</p>	<p>(19) to consider and approve any asset pledge with an individual amount in excess of 10% of the latest audited net assets of the Company or with an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds in the ordinary course of business operation);</p> <p>(20) to consider and approve the change to the use of funds raised;</p> <p>(21) to consider and approve the employee stock ownership plan or share incentive scheme;</p> <p>(22) to resolve to purchase the shares of the Company;</p> <p>(23) to consider and approve the establishment of any legal person by the Company. Such legal person refers to any domestic or overseas company directly invested, established and controlled by the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(24) to consider and approve the following related party transactions:</p> <ol style="list-style-type: none"> 1. any material related party transaction between the Company and a related party, where the amount of a single transaction or the cumulative amount of a series of transactions representing at least 5% of the net assets of the Company as at the end of the previous year, saved for related party transactions between the Company and its subsidiaries; 2. any security provided by the Company for its related parties; 3. any other related party transaction to be approved by the Shareholders' General Meeting as provided for in relevant regulatory requirements and these Articles of Association. 	<p>(24) to consider and approve the following related party transactions:</p> <ol style="list-style-type: none"> 1. any material related party transaction between the Company and its subsidiaries and a related party, where the amount of a single transaction or the cumulative amount of a series of transactions representing at least 5% of the latest audited net assets of the Company (consolidated basis) as at the end of the previous year, saved for related party transactions between the Company and/or its subsidiaries; <u>2. any connected transaction/ related party transaction in which any one of the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) of the transactions between the Company and its subsidiaries and connected person/related party reaches or exceeds 5%;</u>

Article	Current Articles of Association	Amended Articles of Association
	<p>Where a material related party transaction to be approved by the Shareholders' General Meeting requires an intermediary agency to be engaged for prior audit or evaluation purposes under regulatory requirements, the regulatory requirements shall prevail.</p> <p>A material related party transaction refers to a transaction between the Company or its subsidiary and a related party where the amount of a single transaction or the cumulative annual amount of a series of transactions exceeds RMB30 million, and accounts for at least 1% of the unaudited net assets of the Company as at the end of the previous year;</p> <p>(25) any other matter which, according to the laws, administrative regulations, regulatory provisions and regulations and requirements stipulated by the securities regulators of the places where the shares of the Company are listed, may have a material impact on the business development of the Company and these Articles of Association, shall be resolved at a Shareholders' General Meeting.</p> <p>Where the Shareholders' General Meeting authorizes the Board to exercise certain of its functions and powers, the Shareholders' General Meeting shall adopt a resolution and its authorization shall be explicit and specific.</p>	<p><u>3.</u> any security provided by the Company for its related parties;</p> <p>34. any other related party transaction to be approved by the Shareholders' General Meeting as provided for in relevant regulatory requirements and these Articles of Association.</p> <p>Where a material related party transaction to be approved by the Shareholders' General Meeting requires disclosure of audit report or assessment report as provided for in regulatory requirements an intermediary agency to be engaged for prior audit or evaluation purposes under regulatory requirements, the regulatory requirements shall prevail.</p> <p>A material related party transaction refers to a transaction between the Company or its subsidiary and a related party where the amount of a single transaction or the cumulative annual amount of a series of transactions exceeds RMB30 million, and accounts for at least 1% of the unaudited net assets of the Company as at the end of the previous year;</p>
		<p>(25) any other matter which, according to the laws, administrative regulations, regulatory provisions and regulations and requirements stipulated by the securities regulators of the places where the shares of the Company are listed, may have a material impact on the business development of the Company and these Articles of Association, shall be resolved at a Shareholders' General Meeting.</p> <p>Where the Shareholders' General Meeting authorizes the Board to exercise certain of its functions and powers, the Shareholders' General Meeting shall adopt a resolution and its authorization shall be explicit and specific.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 69	<p>The Company shall not provide any security to third parties for others' debts. The foregoing is not applicable to (1) any security provided for its affiliated companies by the Company, (2) any litigation guarantee provided by the Company during its ordinary course of operation and management.</p> <p>Any security provided for the affiliated companies shall be examined and approved by the Shareholders' General Meeting.</p>	<p>The Company shall not provide any security to third parties for others' debts. The foregoing is not applicable to (1) any security provided for its affiliated companies insurance subsidiaries by the Company, (2) any litigation guarantee provided by the Company during its ordinary course of operation and management.</p> <p>Any security provided for the its affiliated companies insurance subsidiaries shall be examined and approved by the Shareholders' General Meeting. <u>The balance of external security of the Company and its subsidiaries shall not exceed 10% of the net assets of the Company as at the end of the previous year.</u></p>
Article 70	<p>The Company shall not, without the prior approval of the Shareholders holding at least two-thirds of voting rights present at a General Meeting, enter into any contract with any person (other than a Director, Supervisor, the President, a Vice President and any other member of senior management) pursuant to which such person shall be authorized to manage all or the material part of the businesses of the Company.</p>	<p><u>Unless the Company is in a crisis or other special circumstances,</u> the Company shall not, without the prior approval of the Shareholders holding at least two-thirds of voting rights present at a General Meeting, enter into any contract with any person (other than a Director, Supervisor, the President, a Vice President and any other member of senior management) pursuant to which such person shall be authorized to manage all or the material part of the businesses of the Company.</p>
Article 75	<p>The notice of a Shareholders' General Meeting shall meet the following requirements:</p> <ol style="list-style-type: none"> (1) it shall be made in writing; (2) it shall specify the record date for recording the shareholding interests of Shareholders who are entitled to attend the Shareholders' General Meeting; (3) it shall specify the place, date and time of the meeting; (4) it shall describe the matters to be discussed at the meeting; 	<p>The notice of a Shareholders' General Meeting shall meet the following requirements:</p> <ol style="list-style-type: none"> (5) it shall be made in writing; (6) it shall specify the record date for recording the shareholding interests of Shareholders who are entitled to attend the Shareholders' General Meeting; (7) it shall specify the place, date and time of the meeting; (8) it shall describe the matters to be discussed at the meeting;

Article	Current Articles of Association	Amended Articles of Association
	<p>(5) it shall provide necessary information and explanations to the Shareholders for them to make informed decision on the matters to be discussed. This principle shall include (but shall not be limited to) the circumstances where the Company proposes a merger, repurchase of shares, reorganization of share capital or other restructuring, the Company shall provide the specific conditions and contracts (if any) of the proposed transaction and shall earnestly explain the cause and consequence of such transaction;</p> <p>(6) if any Director or Supervisor, the President, a Vice President or any other member of senior management has a conflict of interest in any matter to be discussed, he shall disclose the nature and extent of such conflict of interest; if the matter to be discussed would affect such Director, Supervisor, the President, Vice President or other member of senior management in his capacity as Shareholder in a way different from that affecting other Shareholders of the same class, he shall explain the difference;</p> <p>(7) it shall contain the full text of any special resolutions proposed to be adopted at the meeting;</p>	<p>(5) it shall provide necessary information and explanations to the Shareholders for them to make informed decision on the matters to be discussed. This principle shall include (but shall not be limited to) the circumstances where the Company proposes a merger, repurchase of shares, reorganization of share capital or other restructuring, the Company shall provide the specific conditions and contracts (if any) of the proposed transaction and shall earnestly explain the cause and consequence of such transaction;</p> <p>(6) if any Director or Supervisor, the President, a Vice President or any other member of senior management has a conflict of interest in any matter to be discussed, he shall disclose the nature and extent of such conflict of interest; if the matter to be discussed would affect such Director, Supervisor, the President, Vice President or other member of senior management in his capacity as Shareholder in a way different from that affecting other Shareholders of the same class, he shall explain the difference;</p> <p>(7) it shall contain the full text of any special resolutions proposed to be adopted at the meeting;</p>
	<p>(8) it shall contain a conspicuous statement that Shareholders who have the right to attend and vote thereat shall have the right to appoint one or more proxies to attend and vote on their behalf and that such proxy need not be a Shareholder;</p> <p>(9) it shall state the time and place for serving the power of attorney in respect of voting at the meeting;</p> <p>(10) it shall contain the name and phone number of the permanent contact person for the meeting;</p> <p>(11) if a Shareholders' General Meeting is conducted online or otherwise, the timing and procedure for voting online or otherwise shall be specified in the notice of Shareholders' General Meeting.</p>	<p>(8) it shall contain a conspicuous statement that Shareholders who have the right to attend and vote thereat shall have the right to appoint one or more proxies to attend and vote on their behalf and that such proxy need not be a Shareholder;</p> <p>(9) it shall state the time and place for serving the power of attorney in respect of voting at the meeting;</p> <p>(10) it shall contain the name and phone number of the permanent contact person for the meeting;</p> <p>(11) if a Shareholders' General Meeting is conducted online or otherwise; the timing and procedure for voting online or otherwise shall be specified in the notice of Shareholders' General Meeting.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 84	<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 Shareholders' General Meeting shall have a venue and be convened with a combination of physical meeting and on-line voting and shall facilitate the Shareholders to attend the meeting by way of other safe, economical and convenient means in accordance with the laws, administrative regulations, and provisions of the China Securities Regulatory Commission and these Articles of Association. Shareholders attending the Shareholders' General Meeting by the said means shall be deemed to have been present thereat.</p> <p>Only one of the following voting methods can be selected to exercise the same voting right: vote at the meeting, vote online or otherwise. If the same voting right has been exercised for multiple times, only the first voting result shall prevail.</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 Shareholders' General Meeting shall <u>will</u> have a venue and be convened with a combination of by physical meeting and the. The Company will offer on-line voting and shall to facilitate the Shareholders to attend the meeting by way of other safe, economical and convenient means in accordance with the laws, administrative regulations, and provisions of the China Securities Regulatory Commission and these Articles of Association. Shareholders attending the Shareholders' General Meeting by the said means shall be deemed to have been present thereat.</p> <p>Only one of the following voting methods can be selected to exercise the same voting right: vote at the meeting, vote online or otherwise. If the same voting right has been exercised for multiple times, only the first voting result shall prevail.</p>
Article 90	<p>When voting at a Shareholders' General Meeting, Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares represented by them, and each share shall carry one voting right. However, the shares held by the Company shall carry no voting right and not be counted in the total number of voting shares represented at the General Meeting.</p> <p>When the Shareholders' General Meeting considers material matters that affect the interests of medium and small investors, the votes of medium and small investors shall be separately calculated. The result of separate calculation shall be publicly disclosed in a timely manner.</p> <p>The Board of Directors, independent Directors and Shareholders who meet the relevant requirements may publicly solicit from other Shareholders for their voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited in exchange for compensation or disguised compensation. The Company shall not set any minimum shareholding ratio limit for soliciting of Shareholders' voting rights.</p>	<p>When voting at a Shareholders' General Meeting, Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares represented by them, and each share shall carry one voting right. However, the shares held by the Company shall carry no voting right and not be counted in the total number of voting shares represented at the General Meeting.</p> <p>When the Shareholders' General Meeting considers material matters that affect the interests of medium and small investors, the votes of medium and small investors shall be separately calculated. The result of separate calculation shall be publicly disclosed in a timely manner.</p> <p><u>If a Shareholder purchases voting shares of the Company in violation of the provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after purchasing such shares being purchased, and such shares shall not be included in the total number of shares that have the right to vote at the Shareholders' General Meeting.</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p>The Board of Directors, independent Directors, <u>Shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under the CSRC</u> and Shareholders who meet the relevant requirements may publicly solicit from other Shareholders for their voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited in exchange for compensation or disguised compensation. <u>Except for legal conditions</u>, the Company shall not set any minimum shareholding ratio limit for soliciting of Shareholders' voting rights.</p>
Article 91	<p>When considering matters in relation to any related party transaction at a Shareholders' General Meeting, all related Shareholders shall abstain from voting, and the number of voting shares held by them shall not be counted into the total number of valid votes. The announcement of resolutions adopted at a Shareholders' General Meeting shall fully disclose the votes cast by non-related Shareholders.</p>	<p>When considering matters in relation to any related party transaction at a Shareholders' General Meeting, all related Shareholders <u>who have an interest in the related party transactions</u> shall abstain from voting, and the number of voting shares held by them shall not be counted into the total number of valid votes. The announcement of resolutions adopted at a Shareholders' General Meeting shall fully disclose the votes cast by non-related Shareholders.</p>
Article 96	<p>The following matters shall be approved by a special resolution adopted at a Shareholders' General Meeting:</p> <ol style="list-style-type: none"> (1) the increase or decrease of the registered capital of the Company; (2) acquisition of the shares in the Company; (3) the merger, division, dissolution and liquidation of the Company or change of the corporate form of the Company; (4) the issue of bonds or other marketable securities of the Company and listing (5) the amendment of these Articles of Association; (6) to consider and approve all investments where any of the assets ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; 	<p>The following matters shall be approved by a special resolution adopted at a Shareholders' General Meeting:</p> <ol style="list-style-type: none"> (1) the increase or decrease of the registered capital of the Company; (2) acquisition of the shares in the Company; (3) the merger, division, dissolution, <u>spin-off</u> and liquidation of the Company or change of the corporate form of the Company; (4) the issue of bonds or other marketable securities of the Company and listing (5) the amendment of these Articles of Association; (6) to consider and approve all investments where any of the assets ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;

Article	Current Articles of Association	Amended Articles of Association
	<p>(7) to consider and approve any external investments of the Company with a single transaction value in excess of 50% of the latest audited net assets of the Company (other than the transaction entered into between the Company and its controlled subsidiaries) and its related disposal;</p> <p>(8) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net assets of the Company or with an annual accumulative initial cost in excess of 5% of the latest audited net assets of the Company;</p> <p>(9) to consider and approve acquisition or disposition of any material asset or provision of any security by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;</p> <p>(10) to approve any asset pledge of the Company with an individual amount in excess of 10% of the latest audited net assets of the Company, or an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds during the ordinary course of business);</p>	<p>(7) to consider and approve any external investments of the Company with a single transaction value in excess of 50% of the latest audited net assets of the Company (other than the transaction entered into between the Company and its controlled subsidiaries) and its related disposal;</p> <p>(8) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net assets of the Company or with an annual accumulative initial cost in excess of 5% of the latest audited net assets of the Company;</p> <p>(9) to consider and approve acquisition or disposition of any material asset or provision of any security by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;</p> <p>(10) to approve any asset pledge of the Company with an individual amount in excess of 10% of the latest audited net assets of the Company, or an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds during the ordinary course of business);</p>
	<p>(11) employee stock ownership plan or equity incentive schemes;</p> <p>(12) the establishment of legal person by the Company;</p> <p>(13) removal of any independent Director;</p> <p>(14) any other matter stipulated by laws and regulations, regulatory rules or agreed by these Articles of Association, and any other matter that, as resolved by way of an ordinary resolution adopted at the Shareholders' General Meeting, may have a material impact on the Company and need to be approved by a special resolution.</p>	<p>(11) employee stock ownership plan or equity incentive schemes;</p> <p>(12) the establishment of legal person by the Company;</p> <p>(13) removal of any independent Director;</p> <p>(14) any other matter stipulated by laws and regulations, regulatory rules or agreed by these Articles of Association, and any other matter that, as resolved by way of an ordinary resolution adopted at the Shareholders' General Meeting, may have a material impact on the Company and need to be approved by a special resolution.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 104	<p>When convening a Shareholders' General Meeting, the Company shall retain a legal counsel to give legal advice and make an announcement on the following issues:</p> <ol style="list-style-type: none"> (1) whether the procedures for convening and holding a General Meeting comply with the requirements of the laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the person attending and convening the Shareholders' General Meeting are legally valid; (3) whether the voting procedures for, and the voting results of, the General Meeting are legally valid; (4) issuance of legal opinion(s) on other issues at the request of the Company. <p>The Company shall, within 30 days after any resolution is adopted at the Shareholders' General Meeting, report such resolution to the CBIRC.</p>	<p>When convening a Shareholders' General Meeting, the Company shall retain a legal counsel to give legal advice and make an announcement on the following issues:</p> <ol style="list-style-type: none"> (1) whether the procedures for convening and holding a General Meeting comply with the requirements of the laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the person attending and convening the Shareholders' General Meeting are legally valid; (3) whether the voting procedures for, and the voting results of, the General Meeting are legally valid; (4) issuance of legal opinion(s) on other issues at the request of the Company. <p>The Company shall, within 30 days in time (after any resolution is adopted at the Shareholders' General Meeting, report such resolution and the minutes to the CBIRC.</p>
Article 115	<p>Directors shall be natural persons and elected at a Shareholders' General Meeting. Their term of office shall be three years, calculated from the date on which they are duly appointed until the expiration of the term of the current Board. A Director may be re-elected to serve consecutive terms upon expiration of such term of office. A Director who is not re-elected promptly upon expiration of the term of office shall continue to perform the duties of a Director pursuant to the laws, administrative regulations, departmental rules and regulations and these Articles of Association until a successor is elected and takes up the position.</p> <p>The position of Director may be held concurrently by the President or other members of senior management of the Company. However, the Directors who concurrently serve as the President or another member of senior management and those who are employee representatives shall not exceed half of the total number of Directors of the Company.</p>	<p>Directors shall be natural persons and elected at a Shareholders' General Meeting. Their term of office shall be three years, calculated from the date on which they are duly appointed until the expiration of the term of the current Board. A Director may be re-elected to serve consecutive terms upon expiration of such term of office. A Director who is not re-elected promptly upon expiration of the term of office shall continue to perform the duties of a Director pursuant to the laws, administrative regulations, departmental rules and regulations and these Articles of Association until a successor is elected and takes up the position.</p> <p>The position of Director may be held concurrently by the President or other members of senior management of the Company. However, the Directors who concurrently serve as the President or another member of senior management and those who are employee representatives shall not exceed half of the total number of Directors of the Company.</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>Candidates for directorship may be nominated by the Company's Board, the Nomination and Remuneration Committee under the Board and Shareholders holding individually or in aggregate three percent or more of the Company's shares.</p> <p>The list of candidates for directorship shall be put before a Shareholders' General Meeting in the form of a motion to be passed. The Board shall provide the résumés and general information of the candidates to the Shareholders. When resolutions on the election of directors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system.</p> <p>A written notice stating the intention to nominate a candidate for directorship and the candidate's willingness to accept the nomination shall be dispatched to the Company after the Company has issued the notice of a Shareholders' General Meeting in respect of the election of such Director no less than 7 days prior to the scheduled date of the Shareholders' General Meeting. Such notice period shall not be less than 7 days.</p>	<p>Candidates for <u>non-independent</u> directorship may be nominated by the Company's Board, the Nomination and Remuneration Committee under the Board and Shareholders holding individually or in aggregate three percent or more of the Company's shares. <u>In principle, the Directors nominated by the same Shareholder and its related parties shall not exceed 1/3 of the total number of members of the Board of Directors, unless otherwise stipulated by the State.</u></p> <p>The list of candidates for directorship shall be put before a Shareholders' General Meeting in the form of a motion to be passed. The Board shall provide <u>and</u> the résumés and general information of the candidates <u>shall be provided</u> to the Shareholders. When resolutions on the election of directors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system.</p>
	<p>Subject to the relevant laws and administrative regulations, a Director whose term of office has not expired may be removed by an ordinary resolution at a Shareholders' General Meeting (without prejudice to any claim for compensation that may be raised under any contract).</p> <p>The Chairman and the Vice Chairman of the Board shall be elected and removed by more than half of all members of the Board. The term of office of the Chairman and Vice Chairman shall be three years from the date of election and be renewable upon re-election.</p> <p>Directors are not required to hold shares of the Company.</p>	<p>A written notice stating the intention to nominate a candidate for directorship and the candidate's willingness to accept the nomination shall be dispatched to the Company after the Company has issued the notice of a Shareholders' General Meeting in respect of the election of such Director no less than 7 days prior to the scheduled date of the Shareholders' General Meeting. Such notice period shall not be less than 7 days.</p> <p>Subject to the relevant laws and administrative regulations, a Director whose term of office has not expired may be removed by an ordinary resolution at a Shareholders' General Meeting (without prejudice to any claim for compensation that may be raised under any contract).</p> <p>The Chairman and the Vice Chairman of the Board shall be elected and removed by more than half of all members of the Board. The term of office of the Chairman and Vice Chairman shall be three years from the date of election and be renewable upon re-election.</p> <p>Directors are not required to hold shares of the Company.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 120	The Company shall establish an evaluation and appraisal system for the due diligence of Directors. Each year, the Board shall evaluate and appraise the due diligence of its Directors and submit a Directors' due diligence report to the Shareholders' General Meeting and the Board of Supervisors.	<p>The Company shall establish an evaluation and <u>performance</u> appraisal system for the due diligence of Directors. Each year, the Board <u>Board of Supervisors</u> shall evaluate and appraise <u>performance for</u> the due diligence of its Directors and submit a Directors' due diligence report to the Shareholders' General Meeting and the Board of Supervisors.</p> <p><u>The Directors shall faithfully perform the following duties or obligations in accordance with the provisions of laws, administrative regulations and the Articles of Association:</u></p> <p>(I) <u>to continuously pay attention to the operation and management of the Company, and have the right to require senior management to fully and accurately provide in a timely manner, reflecting the operation and management of the Company or to explain the relevant issues.</u></p> <p>(II) <u>to participate in meetings of the Board of Directors on time, fully review the matters considered by the Board of Directors, express opinions in an independent, professional and objective manner, and vote independently on the basis of prudent judgments;</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p>(III) <u>to take responsibility for the resolutions of the Board of Directors;</u></p> <p>(IV) <u>to supervise the implementation of the resolutions of the Shareholders' General Meeting and the Board of Directors by the senior management;</u></p> <p>(V) <u>to take active participation in trainings organized by the Company and regulatory agencies, understand the rights and obligations of directors, be familiar with relevant laws, regulations and regulatory requirements, and continue to possess expertise and capabilities required to perform their duties;</u></p> <p>(VI) <u>to be responsible to the Company and all shareholders and treat all shareholders impartially when performing duties;</u></p> <p>(VII) <u>to practice high standards of professional ethics and consider the legitimate rights and interests of stakeholders;</u></p> <p>(VIII) <u>to undertake fiduciary duties with diligence in the Company, perform their duties conscientiously and prudently, and ensure sufficient time and commitment to perform their duties;</u></p> <p>(IX) <u>to abide by the laws, administrative regulations, regulatory provisions and the Articles of Association;</u></p> <p><u>Directors who violate the provisions of laws, administrative regulations, departmental rules or these Articles of Association in performing the duties of the Company and thereby cause losses to the Company shall be liable for compensation.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 122	<p>Directors may resign before the expiration of their term. A Director who intends to resign shall tender his resignation to the Board in writing. The Board shall disclose the relevant particulars in accordance with the listing rules of the place of listing.</p> <p>If the number of the members of the Board falls below the statutory minimum due to the resignation of a Director from the Board, the original Director shall continue to perform his functions and duties as Director in accordance with laws, administrative regulations, departmental rules and these Articles of Association until his elected replacement takes office.</p> <p>Except in the circumstances set out in the preceding paragraph, the resignation of a Director shall take effect from the time when the resignation is served on the Board.</p> <p>A Director's duty of loyalty to the Company and the Shareholders remains effective for one year from the effective date of his resignation or the expiration date of his term, as the case may be.</p>	<p>Directors may resign before the expiration of their term. A Director who intends to resign shall tender his resignation to the Board in writing. The Board shall disclose the relevant particulars in accordance with the listing rules of the place of listing.</p> <p>If the number of the members of the Board falls below the statutory minimum <u>or two-thirds of the number specified in these Articles of Association</u> due to the resignation of a Director from the Board, the original Director shall continue to perform his functions and duties as Director in accordance with laws, administrative regulations, departmental rules and these Articles of Association until his elected replacement takes office. <u>If the Company is dealing with material risks, directors shall not resign without the approval of the regulatory authority.</u></p> <p>Except in the circumstances set out in the preceding paragraph, the resignation of a Director shall take effect from the time when the resignation is served on the Board.</p> <p>A Director's duty of loyalty to the Company and the Shareholders remains effective for one year from the effective date of his resignation or the expiration date of his term, as the case may be.</p>
		<p><u>The powers of the Board of Directors shall be exercised by the Shareholders' General Meeting until the number of directors meets the requirements when the membership of the Board is lower than the minimum number specified in the Company Law or the minimum number required for voting by the Board of Directors due to the dismissal by the Shareholders' General Meeting or death of directors, resignation of independent directors due to the loss of independence, or other circumstances where they cannot perform their duties as directors.</u></p>
Article 123	<p>The Company shall have a Board of Directors, which shall be accountable and report on its work to the Shareholders' General Meeting. The Board shall consist of fifteen Directors, of whom five shall be independent Directors, two shall be executive directors and eight shall be non-executive Directors. The Board shall have one Chairman and one Vice Chairman. The Chairman and the Vice Chairman shall be elected by more than half of all directors.</p>	<p>The Company shall have a Board of Directors, which shall be accountable and report on its work to the Shareholders' General Meeting. The Board shall consist of fifteen Directors, of whom five shall be independent Directors, two shall be executive directors and eight <u>thirteen</u> shall be non-executive Directors (<u>including five independent Directors</u>). The Board shall have one Chairman and one Vice Chairman. The Chairman and the Vice Chairman shall be elected by more than half of all directors.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 124	<p>The Board shall be accountable to the Shareholders' General Meeting and shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening the Shareholders' General Meeting and to report on its work to the Shareholders' General Meeting;</p> <p>(2) to implement the resolutions of the Shareholders' General Meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the proposed annual budgets and final accounts of the Company;</p> <p>(5) to formulate the plans for profit distribution (including plans for year-end dividend distribution) and loss recovery of the Company;</p>	<p>The Board shall be accountable to the Shareholders' General Meeting and shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening the Shareholders' General Meeting and to report on its work to the Shareholders' General Meeting;</p> <p>(2) to implement the resolutions of the Shareholders' General Meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the proposed annual budgets and final accounts of the Company;</p> <p>(5) to formulate the plans for profit distribution (including plans for year-end dividend distribution) and loss recovery of the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(6) to formulate plans for the increase or reduction of the registered share capital of the Company, and for issuance and listing of corporate bonds and other securities;</p> <p>(7) to draw up plans for the Company's substantial acquisitions, the acquisition of shares in the Company, the merger, division or dissolution of the Company or a change of the corporate form of the Company;</p> <p>(8) to decide on the establishment of the Company's internal management departments;</p> <p>(9) to nominate the directors of the Company;</p> <p>(10) to appoint or dismiss the President; to appoint or dismiss the Company's Secretary to the Board as proposed by the Chairman of the Board; to appoint or dismiss the Company's Chief Auditor and Audit Officer as proposed by the Chairman of the Board or the Audit Committee; and to appoint or dismiss the Vice Presidents, Chief Actuary, General Counsel, Chief Risk Officer, Chief Technology officer, Chief Investment Officer, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company as proposed by the President; and to determine their remuneration, rewards and penalties;</p>	<p>(6) to formulate plans for the increase or reduction of the registered share capital of the Company, and for issuance and listing of corporate bonds and other securities;</p> <p>(7) to draw up plans for the Company's substantial acquisitions, the acquisition of shares in the Company, the merger, division or dissolution of the Company or a change of the corporate form of the Company;</p> <p>(8) to decide on the establishment of the Company's internal management departments;</p> <p>(9) to nominate the directors of the Company;</p> <p>(††) to appoint or dismiss the President; to appoint or dismiss the Company's Secretary to the Board as proposed by the Chairman of the Board; to appoint or dismiss the Company's Chief Auditor and Audit Officer as proposed by the Chairman of the Board or the Audit Committee; and to appoint or dismiss the Vice Presidents, Chief Actuary, General Counsel, Chief Risk Officer, Chief Technology officer, Chief Investment Officer, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company as proposed by the President; and to determine their remuneration, rewards and penalties, <u>and to supervise senior management to perform their duties;</u></p>
	<p>(11) to formulate the basic management system of the Company;</p> <p>(12) to formulate amendments to these Articles of Association, to draw up the rules of procedure for Shareholders' General Meetings and the rules of procedure for Board meetings, and to consider working rules for the special committees under the Board;</p> <p>(13) to manage the disclosure of information by the Company;</p>	<p>(††10) to formulate the basic management system of the Company;</p> <p>(11) <u>to formulate development strategies of the Company and to supervise the implementation of such strategies;</u></p> <p>(12) <u>to formulate capital planning of the Company, and undertake final responsibility of capital management or solvency;</u></p> <p>(13) <u>to formulate the overall target of risk management, risk preference, risk tolerability, risk management and internal control policy of the Company, and to take the ultimate responsibility for comprehensive risk management.</u></p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(14) to consider and approve the following related party transactions:</p> <ol style="list-style-type: none"> 1. a single transaction or cumulative annual transactions between the Company or its subsidiary and a related party amounting to less than 5% of the net assets as at the end of the previous year; 2. material related party transactions between the Company and its subsidiaries; 3. other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company. <p>For the definition of “material related party transaction”, please refer to the definition set out in Article 68 of these Articles of Association;</p>	<p><u>(14) to disclose information of the Company and take ultimate responsibility for the authenticity, completeness, accuracy, and timeliness of the accounting and financial reports;</u></p> <p><u>(15) to assess and complete corporate governance of the Company regularly;</u></p> <p>(126) to formulate amendments to these Articles of Association, to draw up the rules of procedure for Shareholders’ General Meetings and the rules of procedure for Board meetings, and to consider working rules for the special committees under the Board;</p> <p>(13) to manage the disclosure of information by the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(15) to submit for the consideration of the Shareholders' General Meeting proposals on the engagement or removal of an accounting firm to conduct regular statutory audits on the financial reports of the Company;</p> <p>(16) to explain to the Shareholders' General Meeting audit reports that certified public accountants issue on the Company's financial reports and that do not contain an unqualified audit opinion;</p> <p>(17) to engage external audit institutions to audit the Directors and members of senior management of the Company;</p> <p>(18) to listen to the work reports of the President of the Company and review the President's work;</p>	<p>(14) to consider and approve the following related party transactions:</p> <p>1. a single transaction or cumulative annual transactions between the Company or its subsidiary and a related party amounting to less than 5% of the net assets as at the end of the previous year;</p> <p>2. material related party transactions between the Company and its subsidiaries;</p> <p>3. other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company.</p> <p>For the definition of "material related party transaction", please refer to the definition set out in Article 68 of these Articles of Association;</p> <p>(15) to submit for the consideration of the Shareholders' General Meeting proposals on the engagement or removal of an accounting firm to conduct regular statutory audits on the financial reports of the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(19) other functions and powers conferred by laws, administrative regulations, departmental rules, regulatory rules of the stock exchange of the place of listing or these Articles of Association.</p> <p>The Board shall exercise its functions and powers collectively. In principle, the authority to exercise statutory functions and powers of the Board shall not be delegated to the Chairman of the Board, Directors or other individuals or organs. Where it is truly necessary to authorize the making of a decision on certain specific matters, such authority shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be granted for one specific matter only. Other individuals or organs shall not be granted general or permanent authority to exercise functions or powers of the Board.</p>	<p>(168) to explain to the Shareholders' General Meeting audit reports that certified public accountants issue on the Company's financial reports and that do not contain an unqualified audit opinion;</p> <p>(179) to engage external audit institutions to audit the Directors and members of senior management of the Company;</p> <p><u>(20) to safeguard legitimate rights and interests of financial consumers and other stakeholders;</u></p> <p><u>(21) to establish an identification, investigation and management mechanism for the conflict of interest between the Company and shareholders, especially substantial shareholders;</u></p> <p><u>(22) to undertake the management responsibility for the affairs in relation to the shareholder;</u></p> <p><u>(23) to consider and approve data governance matters;</u></p> <p><u>(24) to consider and approve the following related party transactions:</u></p> <p><u>1. transaction between the Company and a related party with an amount or a cumulative annual amount exceeding RMB30 million, and accounting for more than 1% of audited net assets of the Company for preceding year;</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p><u>2.</u> <u>any connected transaction/related party transaction where any of the assets ratio, income ratio, consideration ratio and equity capital ratio(if applicable)of the transaction between the Company and its subsidiaries and the connected person/related party reaches or exceeds 0.1% and is less than 5% ;</u></p> <p><u>3.</u> <u>other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company</u></p> <p>(†825) to listen to the work reports of the President of the Company and review the President’s work;</p> <p>(†926) other functions and powers conferred by laws, administrative regulations, departmental rules, regulatory rules of the stock exchange of the place of listing or these Articles of Association</p> <p>The Board shall exercise its functions and powers collectively. In principle, the authority to exercise statutory functions and powers of the Board shall not be delegated to the Chairman of the Board, Directors or other individuals or organs. Where it is truly necessary to authorize the making of a decision on certain specific matters, such authority shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be granted for one specific matter only. Other individuals or organs shall not be granted general or permanent authority to exercise functions or powers of the Board.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 126	<p>The Board shall establish a Strategic and Investment Decision Making & ESG Committee, an Audit Committee, a Nomination and Remuneration Committee, a Risk Management and Related Party Transaction Control Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary. The special committees shall comprise directors only and shall carry out their work as authorized by the Board, and shall be accountable to the Board. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p>The Board's strategic and investment decision-making & ESG committee shall be composed of at least three Directors and be chaired by the Company's Chairman of Board.</p> <p>The Board's Audit Committee shall be composed of at least three Directors who are not members of management. More than half of its members shall be independent Directors. The committee's members shall possess professional knowledge in the areas of finance, law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</p>	<p>The Board shall establish a Strategic and Investment Decision Making & ESG Committee, an Audit Committee, a Nomination and Remuneration Committee, a Risk Management and Related Party Transaction Control Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary. The special committees shall comprise directors only and shall carry out their work as authorized by the Board, and shall be accountable to the Board, <u>and the resolution shall be submitted to the Board for consideration and decision.</u> The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p>The Board's strategic and investment decision-making & ESG committee shall be composed of at least three Directors and be chaired by the Company's Chairman of Board.</p> <p>The Board's Audit Committee shall be composed of at least three <u>non-executive</u> Directors who are not members of management, <u>majority of its members</u> shall be independent Directors, <u>and the independent Director who has expertise background of accounting shall act as chairman of the Audit Committee.</u> The committee's members shall possess professional knowledge <u>and work experience</u> in the any areas of <u>auditing, accounting</u>, finance, law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>The Board's Nomination and Remuneration Committee shall be composed of at least three non-executive directors. The great majority of its members shall be independent Directors.</p> <p>The Board's Risk Management and Related Party Transaction Control Committee shall be composed of at least three Directors and independent Directors. An independent Director shall serve as chairman of the committee.</p> <p>The Board's Technological Innovation and Consumer Rights Protection Committee shall comprise more than three directors.</p>	<p>The Board's Nomination and Remuneration Committee shall be composed of at least three non-executive directors. The great majority of its members shall be independent Directors.</p> <p>The Board's Risk Management and Related Party Transaction Control Committee shall be composed of at least three Directors and independent <u>Directors, the great majority of its members shall be independent Directors, and the independent Director who has the experience of risk management in insurance group or insurance company shall serve as chairman of the committee. Independent directors of the members of the Risk Management and Related Party Transaction Control Committee shall have at least one professional accountant.</u></p> <p>An independent Director shall serve as chairman of the committee.</p> <p><u>The members of the Board's Technological Innovation and Consumer Rights Protection Committee shall comprise more than three directors.</u></p>
Article 131	<p>The Company's Board meetings may also be held, and resolutions passed thereat, by correspondence, provided that it is ensured that the Directors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Director whose signature is required for its effectiveness.</p> <p>In principle, a Board meeting shall not pass a resolution on any motion which is not set out in the notice of the meeting. If an organization or individual that has the right to submit motions submits an ex tempore motion for a special reason, and all of the Company's directors unanimously agree to waive the procedural defect of such ex tempore motion, then the ex tempore motion may be considered and a vote may be taken on it.</p> <p>Matters which shall not be voted on at a meeting that is held, and at which are votes cast, by correspondence include, but shall not be limited to, profit distribution plans, remuneration proposals, material investments and asset disposals, and the engagement and dismissal of members of senior management.</p>	<p>The Company's Board meetings may also be held, and resolutions passed thereat, <u>by correspondence in the form of circulating written resolution</u>, provided that it is ensured that the Directors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Director whose signature is required for its effectiveness.</p> <p>In principle, a Board meeting shall not pass a resolution on any motion which is not set out in the notice of the meeting. If an organization or individual that has the right to submit motions submits an ex tempore motion for a special reason, and all of the Company's directors unanimously agree to waive the procedural defect of such ex tempore motion, then the ex tempore motion may be considered and a vote may be taken on it.</p> <p>Matters which shall not be voted on at a meeting that is held, and at which are votes cast, <u>by correspondence in the form of circulating written resolution</u> include, but shall not be limited to, profit distribution plans, remuneration proposals, material investments, <u>plan for material asset disposals and the engagement and dismissal of members of senior management, plan for capital replenishment and other significant matters, and shall be subject to the approval of affirmative vote of more than two thirds of the Directors.</u></p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 132</p>	<p>A Board meeting shall be held only if more than half of the Directors (including Directors who are appointed to attend as proxy in accordance with the provisions of Article 133 hereof) are present.</p> <p>Resolutions of the Board shall be voted on by a show of hands or by oral or written vote. Each Director shall have one vote. A Board resolution shall be passed only if more than half of all Directors vote in favour of it. If the negative votes and the affirmative votes on a motion before the Board are equal in number, the Chairman shall have no casting vote.</p>	<p>A Board meeting shall be held only if more than half of the Directors (including Directors who are appointed to attend as proxy in accordance with the provisions of Article 133 hereof) are present.</p> <p>Resolutions of the Board shall be voted on by a show of hands or by oral or written vote. Each Director shall have one vote. <u>Except for circumstances required by the laws and administrative regulations, regulatory requirements or matters which shall be subject to the approval of affirmative vote of more than two-thirds of the directors particularly required by these Articles of Association,</u> a Board resolution shall be passed only if more than half of all Directors vote in favour of it. If the negative votes and the affirmative votes on a motion before the Board are equal in number, the Chairman shall have no casting vote.</p>
<p>Article 133</p>	<p>Board meetings shall be attended by the Directors in person. A Director who is unable to attend a Board meeting for any reason may appoint another Director in writing to attend it on his behalf. The power of attorney shall set forth the name of the proxy, the matters in which the proxy is authorized to act, the scope of authorization and the period of validity, and shall be signed or sealed by the appointing Director. In principle, one Director shall not accept proxy appointments from more than two Directors who are unable to attend the meeting in person.</p> <p>A Director who attends a meeting as proxy for another Director shall exercise the rights of the appointing Director within the scope of his authorization. A Director who neither attended a meeting in person nor appointed a proxy to attend it on his behalf shall be deemed to have waived his right to vote at that meeting.</p>	<p>Board meetings shall be attended by the Directors in person. <u>Directors shall attend at least more than two-thirds of physical Board meetings in person each year.</u> A Director who is unable to attend a Board meeting for any reason may appoint another Director in writing to attend it on his behalf, <u>but an independent Director shall not authorize non-independent Directors to attend on his behalf.</u> The power of attorney shall set forth the name of the proxy, the matters in which the proxy is authorized to act, the scope of authorization and the period of validity, and shall be signed or sealed by the appointing Director. In principle, one Director shall not accept proxy appointments from <u>no</u> more than two Directors who are unable to attend the meeting in person. <u>When reviewing related party transactions matters, a non-related Director shall not authorize related Directors to attend on his behalf.</u></p> <p>A Director who attends a meeting as proxy for another Director shall exercise the rights of the appointing Director within the scope of his authorization. A Director who neither attended a meeting in person nor appointed a proxy to attend it on his behalf shall be deemed to have waived his right to vote at that meeting.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 134	<p>When the Company's Board considers a material related party transaction, Directors who have a related party relationship with the enterprise involved in the matter to be resolved at the Board meeting shall not exercise their own right to vote or that of the Directors for whom they act as proxy (if any). The Board meeting may be held so long as it is attended by more than half of the Directors who have no such related party relationship. A resolution at the Board meeting may only be adopted with the affirmative votes of not less than two-thirds of the Directors who have no such related party relationship. If the number of attending Directors who have no such related party relationship is less than three, the matter shall be submitted to the Shareholders' General Meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws, regulations and regulator's rules.</p> <p>If recusal causes the ratio of voting rights at a Shareholders' General Meeting to be less than the ratio required by the Articles of Association or the statutory ratio, then the matter shall nevertheless be considered at the Board meeting and the provisions on recusal set out in the first paragraph hereof shall not apply, but the related party shall issue a declaration stating that the matter involves no improper transfer of benefits.</p>	<p>When the Company's Board considers a material related party transaction, <u>Directors who have an interest in the related party transaction shall abstain from voting and</u> Directors who have a related party relationship with the enterprise involved in the matter to be resolved at the Board meeting shall not exercise their own right to vote or that of the Directors for whom they act as proxy (if any). The Board meeting may be held so long as it is attended by more than half of the Directors who have no such related party relationship. A resolution at the Board meeting may only be adopted with the affirmative votes of not less than two-thirds of the Directors who have no such related party relationship. If the number of attending Directors who have no such related party relationship is less than three, the matter shall be submitted to the Shareholders' General Meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws, regulations and regulator's rules.</p> <p>If <u>the principle of</u> recusal causes the ratio of voting rights at a Shareholders' General Meeting to be less than the ratio <u>the failure of the Company to convene a Shareholder's General Meeting</u> required by the Articles of Association or the statutory ratio, then the matter shall nevertheless be considered at the Board meeting and the provisions on recusal set out in the first paragraph hereof shall not apply, but the related party <u>Directors</u> shall issue a declaration stating that the matter involves no improper transfer of benefits.</p>
Article 137	<p>Independent Directors shall be highly professional, have a good reputation and meet the directorship qualifications requirements and independence requirements prescribed by the relevant laws and regulations, the CBIRC and other regulatory rules.</p>	<p>Independent Directors shall <u>have qualification to exercise his functions and powers and shall</u> be highly professional, have a good reputation and meet the directorship qualifications requirements and independence requirements prescribed by the relevant laws and regulations, the CBIRC and other regulatory rules. <u>There shall be at least one professional accountant among independent Directors of the Company.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 138	<p>The independent Directors owe a duty of good faith and due diligence 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 insurance consumers and the minority Shareholders are not harmed.</p> <p>An independent Director shall ensure that he has sufficient time and energy to perform his duties in an effective manner, and may serve as an independent Director in not more than four domestic or overseas enterprises at the same time.</p>	<p>The independent Directors owe a duty of good faith and due diligence 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 insurance consumers and the minority Shareholders are not harmed.</p> <p>An independent Director shall ensure that he has sufficient time and energy to perform his duties in an effective manner, and may serve as an independent Director in not more than four five domestic or overseas enterprises at the same time.</p>
Article 140	<p>The independent Directors of the Company shall meet the following basic conditions:</p> <ol style="list-style-type: none"> (1) having the qualifications required to serve as a director of a listed company, as provided for by laws, administrative regulations and other relevant regulations; (2) being independent; (3) having an undergraduate or higher education background or holding a bachelor's or higher degree; (4) having basic knowledge of the operations of listed companies and being conversant with the relevant laws, administrative regulations, ordinances and rules; (5) having not less than five years of work experience in management, financial affairs, accounting, finance, insurance, actuary work, investment, risk management, auditing, legal, economic or other such area, or of other work experience necessary for performing the duties of an independent director; (6) other conditions as prescribed by the CBIRC, relevant regulators and the Articles of Association of the Company. 	<p>The independent Directors of the Company shall meet the following basic conditions:</p> <ol style="list-style-type: none"> (1) having the qualifications required to serve as a director of a listed company, as provided for by laws, administrative regulations and other relevant regulations; (2) being independent; (3) having an undergraduate or higher education background or holding a bachelor's or higher degree; (4) having basic knowledge of the operations of listed companies and being conversant with the relevant laws, administrative regulations, ordinances and rules; (5) having not less than five years of work experience in management, financial affairs, accounting, finance, insurance, actuary work, investment, risk management, auditing, legal, economic or other such area, or of other work experience necessary for performing the duties of an independent director; (6) other conditions as prescribed by the laws and regulations, the CBIRC, relevant regulators and the Articles of Association of the Company.

Article	Current Articles of Association	Amended Articles of Association
Article 141	<p>The independent Directors must be independent. The following persons shall not serve as independent Directors:</p> <p>(1) persons who, during the most recent three years, have held a position with a Shareholder holding 5% or more of the Company's shares or with any Shareholder among the top ten Shareholders of the Company, and the close relatives and major social relations of such persons;</p> <p>for the purposes of this item, the term "Shareholder" includes a Shareholder's controlling shareholders at all levels as traced back to each level, and their related parties and persons acting in concert with them, and the Shareholder's subsidiaries.</p> <p>(2) persons who have held a position with the Company or an enterprise under its actual control during the most recent three years, and the close relatives and major social relations of such persons;</p> <p>(3) persons who have provided legal, audit, actuary, management consulting or other such services to the Company, its controlling Shareholders and their respective subsidiaries during the most recent two years;</p>	<p>The independent Directors must be independent. The following persons shall not serve as independent Directors:</p> <p>(1) persons who, during the most recent three years, have held a position with a Shareholder holding 5% or more of the Company's shares, <u>directly or indirectly</u>, or with any Shareholder among the top ten Shareholders of the Company, and the close relatives and major social relations of such persons;</p> <p>for the purposes of this item, the term "Shareholder" includes a Shareholder's controlling shareholders at all levels as traced back to each level, and their related parties and persons acting in concert with them, and the Shareholder's subsidiaries.</p> <p>(2) <u>persons who directly or indirectly hold 1% or more shares or with any shareholder among the natural persons Shareholders of top ten Shareholders of the Company, and the close relatives and major social relations of such persons;</u></p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(4) persons who, during the most recent two years, have served as partners, controlling shareholders or members of senior management of a bank, law firm, consultancy or auditing firm, etc. that does business with the Company, with any of its controlling shareholders or with any of their respective subsidiaries;</p> <p>(5) persons who hold a position in another insurance institution with the same main line of business;</p> <p>(6) other persons who are identified by the CBIRC as persons whose independent judgment may be affected;</p> <p>(7) any persons who fail to meet the independence requirements for independent directors of the securities regulator of any of the places of listing.</p>	<p>(23) persons who have held a position with the Company or an enterprise under its actual control during the most recent three years, and the close relatives and major social relations of such persons;</p> <p>(34) persons who have provided legal, audit, actuary, management consulting or other such services to the Company, its controlling Shareholders and their respective subsidiaries during the most recent two years;</p> <p>(45) persons who, during the most recent two years, have served as partners, controlling shareholders or members of senior management of a bank, law firm, consultancy or auditing firm, etc. that does business with the Company, with any of its controlling shareholders or with any of their respective subsidiaries;</p> <p>(56) persons who hold a position in another insurance institution with the same main line of business;</p> <p>(67) other persons who are identified by the CBIRC as persons whose independent judgment may be affected;</p> <p>(78) any persons who fail to meet the independence requirements for independent directors of the securities regulator of any of the places of listing;</p> <p><u>(9) other personnel as prescribed by laws, administrative regulations, departmental rules, etc.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 142	<p>The independent Directors shall be nominated in the following ways:</p> <ol style="list-style-type: none"> (1) nomination by Shareholders who individually or jointly hold not less than one percent of the shares in the Company; (2) nomination by the Nomination and Remuneration Committee of the Board; (3) nomination by the Board of Supervisors; (4) other ways approved by the CBIRC; (5) other ways stipulated by laws and regulations. <p>Shareholders holding more than one third of the shares of the Company, their related shareholders and persons acting in concert with them shall not be nominated as independent Directors.</p> <p>The Nomination and Remuneration Committee of the Board and the Board of Supervisors shall nominate independent Directors by means of passing meeting resolutions.</p>	<p>The independent Directors shall be nominated in the following ways:</p> <ol style="list-style-type: none"> (1) nomination by Shareholders who individually or jointly hold not less than one percent of the shares in the Company; (2) nomination by the Nomination and Remuneration Committee of the Board; (3) nomination by the Board of Supervisors; (4) other ways approved by <u>the CSRC and</u> the CBIRC; (5) other ways stipulated by laws and regulations <u>and regulatory requirements.</u> <p>Shareholders holding more than one third of the shares of the Company, their related shareholders and persons acting in concert with them shall not be nominated as independent Directors. <u>Shareholders who have nominated non-independent Directors and their related parties shall no longer be nominated as independent Directors.</u></p> <p>The Nomination and Remuneration Committee of the Board and the Board of Supervisors shall nominate independent Directors by means of passing meeting resolutions.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 147	<p>In order to bring the role of the independent Directors into full play, the Company confers the following special functions and powers on the independent Directors in addition to those conferred on them by the Company Law, these Articles of Association and relevant laws and regulations:</p> <p>(1) independent Directors shall examine and give their views on the fairness and compliance of material related party transactions, the performance of internal review procedures for material related party transactions and the impact of such transactions on the insurance consumers' interests; material related party transactions shall be subject to the approval of the independent Directors before they are submitted to the Board for discussion; before the independent Directors make a judgment, an intermediary service provider may be engaged to issue an independent financial advisor report to serve as a basis for the judgment, if deemed necessary by two or more independent Directors; if the related party transaction is problematic, the independent Directors shall state their opinion in writing;</p> <p>(2) independent Directors may propose to the Board the engagement or removal of an accounting firm, subject to the consent of more than half of the independent Directors;</p>	<p>In order to bring the role of the independent Directors into full play, the Company confers the following special functions and powers on the independent Directors in addition to those conferred on them by the Company Law, these Articles of Association and relevant laws and regulations:</p> <p>(1) independent Directors shall examine and give their views on the fairness and compliance of <u>every</u> material related party transactions, the performance of internal review procedures for material related party transactions and the impact of such transactions on the insurance consumers' interests; material related party transactions shall be subject to the <u>pre</u>-approval of the independent Directors before they are submitted to the Board for discussion; before the independent Directors make a judgment, an intermediary service provider may be engaged to issue an independent financial advisor report to serve as a basis for the judgment, if deemed necessary by two or more independent Directors; if the related party transaction is problematic, the independent Directors shall state their opinion in writing;</p> <p>(2) independent Directors may propose to the Board the engagement or removal of an accounting firm, subject to the consent of more than half of the independent Directors;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(3) more than half, and in any event not less than two, of the independent Directors may request the Board to convene an Extraordinary General Meeting;</p> <p>(4) more than two independent Directors may propose that a Board meeting be convened;</p> <p>(5) independent Directors may independently engage external audit institutions or consulting institutions;</p> <p>(6) other functions and powers stipulated by laws and regulations, regulatory rules and these Articles of Association.</p>	<p>(3) more than half, and in any event not less than two, of the independent Directors may request the Board to convene an Extraordinary General Meeting;</p> <p>(4) more than two independent Directors may propose that a Board meeting be convened;</p> <p><u>(5) to openly collect voting rights from shareholders before the Shareholders' General Meeting is held;</u></p> <p><u>(6) Upon consent of all independent Directors,</u> independent Directors may independently engage external audit institutions or consulting institutions <u>to audit and advise on specific matters of the Company;</u></p> <p>(6) other functions and powers stipulated by laws and regulations, regulatory rules and these Articles of Association.</p> <p><u>If the proposal listed in the first paragraph of this Article is not adopted or the above functions and powers cannot be exercised normally, the Company shall disclose the relevant information.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 148	<p>In addition to performing the functions and powers conferred on them by the preceding article, the independent Directors shall give their independent views to the Board or the Shareholders' General Meeting on the following matters:</p> <ol style="list-style-type: none"> (1) the nomination or removal of Directors; (2) the appointment or dismissal of members of senior management; (3) the remuneration of the Directors and members of senior management of the Company; (4) material related party transactions; (5) existing or new borrowings from the Company by the Company's actual controller or the actual controller's affiliated enterprises, or other financial transactions between the Company and its actual controller or the actual controller's affiliated enterprises, of a total amount exceeding 5% of the most recent audited net asset value of the Company, and whether the Company has taken effective measures to recover the amounts owed; (6) profit distribution plans; (7) investments, leasing, assets sales and purchases, provision of security and other such material transactions that do not fall within the business plan; (8) other matters that, in the opinion of the independent Directors, could have a significant impact on the rights and interests of the Company, minority Shareholders or insurance consumers; 	<p>In addition to performing the functions and powers conferred on them by the preceding article, the independent Directors shall give their independent views to the Board or the Shareholders' General Meeting on the following matters:</p> <ol style="list-style-type: none"> (1) the nomination or removal of Directors; (2) the appointment or dismissal of members of senior management; (3) the remuneration of the Directors and members of senior management of the Company; (4) material related party transactions; (5) existing or new borrowings from the Company by the Company's actual controller or the actual controller's affiliated enterprises, or other financial transactions between the Company and its actual controller or the actual controller's affiliated enterprises, of a total amount exceeding 5% of the most recent audited net asset value of the Company, and whether the Company has taken effective measures to recover the amounts owed; (6) profit distribution plans; (7) investments, leasing, assets sales and purchases, provision of security and other such material transactions that do not fall within the business plan; (8) <u>appointment or dismissal of accounting firm that provides regular statutory audit on financial reports of the Company;</u>

Article	Current Articles of Association	Amended Articles of Association
	<p>(9) other matters as stipulated by laws and regulations, regulatory rules or these Articles of Association.</p> <p>The independent Directors shall give one of the following types of view on the matters mentioned above: in favour; reservations (with a statement of the reasons therefor); against (with a statement of the reasons therefor); unable to give a view (with a statement of the obstacles).</p> <p>An independent Director who abstains from voting on, votes against or believes that there are obstacles in the way of his giving an opinion on, any of the matters mentioned above shall submit a written opinion to the Company and report the matter to the CBIRC.</p>	<p>(9) <u>borrowings or other fund transfers, existing or newly occurred, advanced by the Company to its shareholders, de facto controllers and their related enterprises involving the amounts of more than RMB3 million or 5% of the latest audited net assets value of the Company and whether the Company has adopted any effective measures to recover the debts;</u></p> <p>(10) other matters that, in the opinion of the independent Directors, could have a significant impact on the rights and interests of the Company, minority Shareholders or insurance consumers;</p> <p>(911) other matters as stipulated by laws and regulations, regulatory rules or these Articles of Association</p> <p>The independent Directors shall give one of the following types of view on the matters mentioned above: in favour; reservations (with a statement of the reasons therefor); against (with a statement of the reasons therefor); unable to give a view (with a statement of the obstacles).</p> <p><u>If the relevant matters in the first paragraph of this Article are matters that need to be disclosed, the Company shall announce the opinions of the independent Directors. If the independent Directors are unable to reach an agreement due to differences of opinion, the Board shall disclose the opinions of each independent Directors separately.</u></p> <p>An independent Director who abstains from voting on, votes against or believes that there are obstacles in the way of his giving an opinion on, any of the matters mentioned above shall submit a written opinion to the Company and report the matter to the CBIRC.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 151	<p>The Company shall provide the independent Directors with the working conditions they need to perform their duties. The Company's Secretary to the Board shall actively assist the independent Directors in performing their duties, such as providing background information and relevant materials to them.</p>	<p>The Company shall provide the independent Directors with the working conditions they need to perform their duties. The Company's Secretary to the Board shall actively assist the independent Directors in performing their duties, such as providing background information and relevant materials to them, <u>regularly report the operation of the Company, and organize the independent Directors to carry out field visit when necessary. The Company shall duly prepare announcements on the independent opinions, proposals and written representations given by the independent Directors which shall be made public in the form of an announcement;</u></p>
Article 152	<p>The Shareholders, actual controller, Chairman of the Board and management of the Company shall actively support and cooperate with the independent Directors' exercise of their functions and powers, create a good internal environment to maximize the decision-making and supervisory functions of the independent Directors, and not interfere with their independent exercise of their powers.</p> <p>If independent Directors face impediments when exercising their functions and powers according to law, they may explain the circumstances to the Chairman of the Board or the President of the Company. The Chairman or the President shall order the relevant personnel to rectify the situation and shall hold relevant personnel liable.</p> <p>If the Chairman of the Board or the President take no action, or the relevant personnel fail to rectify the situation, the independent Directors may report the matter to the CBIRC.</p>	<p>The Shareholders, actual controller, Chairman of the Board and management of the Company shall actively support and cooperate with the independent Directors' exercise of their functions and powers, create a good internal environment to maximize the decision-making and supervisory functions of the independent Directors, and <u>may not reject, obstruct or hide and</u> not interfere with their independent exercise of their powers.</p> <p>If independent Directors face impediments when exercising their functions and powers according to law, they may explain the circumstances to the Chairman of the Board or the President of the Company. The Chairman or the President shall order the relevant personnel to rectify the situation and shall hold relevant personnel liable.</p> <p>If the Chairman of the Board or the President take no action, or the relevant personnel fail to rectify the situation, the independent Directors may report the matter to the CBIRC.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 158</p>	<p>The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Chief Risk Officer, a Chief Technology Officer, a Chief Investment Officer, a Secretary to the Board, a Chief Financial Officer, a Compliance Officer and an Audit Officer. Such members of senior management and other employees 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><u>The senior management is accountable to the Board and subject to the supervision of the Board of Supervisors, and in accordance with the requirements of the Board of Directors and the Board of Supervisors, report the complete operation and management situation of the Company in a timely, accurate manner. Senior management shall actively implement the resolutions of the Shareholders' General Meeting and the resolutions of the Board of Directors when carrying out operation and management activities in accordance with these Articles of Association and the authority of the Board. The operation and management activities of senior management within the scope of their functions and powers in accordance with laws shall not be subject to improper interference by Shareholders and the Board.</u></p> <p>The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Chief Risk Officer, a Chief Technology Officer, a Chief Investment Officer, a Secretary to the Board, a Chief Financial Officer, a Compliance Officer and an Audit Officer. Such members of senior management and other employees 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>Article 166</p>	<p>Members of the Company's senior management who violate the provisions of laws, administrative regulations, departmental rules or these Articles of Association in performing the duties of their a respective positions in the Company and thereby cause losses to the Company shall be liable for compensation.</p>	<p>Members of the Company's senior management who violate the provisions of laws, administrative regulations, departmental rules or these Articles of Association in performing the duties of their a respective positions in the Company and thereby cause losses to the Company shall be liable for compensation.</p> <p><u>Members of the Company's senior management shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If a member of senior management fails to perform his duties faithfully or violates the duty of honesty, thereby causing damage to the interests of the Company and the public shareholders, he/she shall indemnify the Company in accordance with laws.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 169	<p>The members of the Board of Supervisors shall consist of two Shareholder representatives and two Company employee representatives. The Shareholder representatives shall be elected and removed by the Shareholders' General Meeting. The employee representatives shall be democratically elected and removed by the employees of the Company.</p> <p>The Company's Board of Supervisors and Shareholders individually or in aggregate holding 3% or more of the total number of the Company's shares may nominate the Shareholder representative Supervisors.</p> <p>The list of candidates for the position of Shareholder representative Supervisor shall be put before a Shareholders' General Meeting in the form of a motion of to be passed. The Board of Supervisors shall provide the résumés and general information of the candidates to the Shareholders. When resolutions on the election of Supervisors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system.</p> <p>A Supervisor who is elected by the Shareholders' General Meeting or by the employees of the Company as an additional Supervisor or in order to fill a vacancy shall hold office from the effective date of such election until the expiration date of the term of the current Board of Supervisors.</p>	<p>The members of the Board of Supervisors shall consist of two Shareholder representatives and two Company employee representatives. The Shareholder representatives shall be elected and removed by the Shareholders' General Meeting. The employee representatives shall be democratically elected and removed by the employees of the Company.</p> <p>The Company's Board of Supervisors and Shareholders individually or in aggregate holding 3% or more of the total number of the Company's shares may nominate the Shareholder representative Supervisors. <u>Shareholders and their related parties who have nominated Directors shall no longer nominate Supervisors, but that otherwise prescribed by the State shall prevail; The Board of Supervisors and labor unions may nominate candidates for the position of Supervisors on behalf of the staff and workers.</u></p> <p>The list of candidates for the position of Shareholder representative Supervisor shall be put before a Shareholders' General Meeting in the form of a motion of to be passed. The Board of Supervisors shall provide the résumés and general information of the candidates to the Shareholders. When resolutions on the election of Supervisors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system.</p> <p>A Supervisor who is elected by the Shareholders' General Meeting or by the employees of the Company as an additional Supervisor or in order to fill a vacancy shall hold office from the effective date of such election until the expiration date of the term of the current Board of Supervisors.</p>
Article 171	<p>The Board of Supervisors shall meet at least twice a year and at least once every six months. The meetings shall be convened by the Chairman of the Board of Supervisors.</p> <p>Meetings of the Company's Board of Supervisors may also be held, and resolutions passed thereat, by correspondence, provided that it is ensured that the Supervisors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Supervisor whose signature is required for its effectiveness.</p>	<p>The Board of Supervisors shall meet at least twice four times a year and at least once every six months. The meetings shall be convened by the Chairman of the Board of Supervisors.</p> <p>Meetings of the Company's Board of Supervisors may also be held, and resolutions passed thereat, by correspondence <u>in the form of circulating written resolution</u>, provided that it is ensured that the Supervisors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Supervisor whose signature is required for its effectiveness.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 172	<p>The Board of Supervisors shall be accountable to the Shareholders' General Meeting, and perform the following functions and duties in accordance with laws:</p> <ol style="list-style-type: none"> (1) to examine the financial affairs of the Company; (2) to supervise the conduct of the Directors and the President, Vice Presidents and other members of senior management in performing the duties of their respective positions in the Company; to propose the removal of Directors or the President, Vice Presidents and other members of senior management who are in violation of laws, administrative regulations, these Articles of Association or resolutions adopted by the Shareholders' General Meeting; (3) to require Directors and the President, Vice Presidents and other members of senior management to rectify those of their acts that harm the interests of the Company; (4) to check the financial reports, operation reports, profit distribution plans and other such financial information to be submitted by the Board to the Shareholders' General Meeting, and, whenever any doubtful matter is identified, to appoint certified public accountants or practising auditors in the name of the Company to assist in the review; (5) to propose Extraordinary General Meetings, and to convene and preside over the Shareholders' General Meeting if the Board fails to perform its duty under the Company Law to convene and preside over the Shareholders' General Meeting; (6) to put motions before the Shareholders' General Meeting; (7) to make representations to, or initiate litigation against, the Directors or members of senior management on behalf of the Company; 	<p>The Board of Supervisors shall be accountable to the Shareholders' General Meeting, and perform the following functions and duties in accordance with laws:</p> <ol style="list-style-type: none"> (1) to examine the financial affairs of the Company; (2) to supervise the conduct of the Directors and the President, Vice Presidents and other members of senior management in performing the duties of their respective positions in the Company; to propose the removal of Directors or the President, Vice Presidents and other members of senior management who are in violation of laws, administrative regulations, these Articles of Association or resolutions adopted by the Shareholders' General Meeting; (3) to require Directors and the President, Vice Presidents and other members of senior management to rectify those of their acts that harm the interests of the Company; (4) to check the financial reports, operation reports, profit distribution plans and other such financial information to be submitted by the Board to the Shareholders' General Meeting, and, whenever any doubtful matter is identified, to appoint certified public accountants or practising auditors in the name of the Company to assist in the review; (5) to propose Extraordinary General Meetings, and to convene and preside over the Shareholders' General Meeting if the Board fails to perform its duty under the Company Law to convene and preside over the Shareholders' General Meeting; (6) to put motions before the Shareholders' General Meeting; (7) to make representations to, or initiate litigation against, the Directors or members of senior management on behalf of the Company;

Article	Current Articles of Association	Amended Articles of Association
	<p>(8) to conduct an investigation after finding any irregularity in the operation of the Company; if necessary, to engage, at the expense of the Company, accounting firms or law firms or other such professional institutions to assist them with their work;</p> <p>(9) to nominate candidates for the position of independent Director;</p> <p>(10) to nominate candidates for the position of Shareholder representative Supervisor;</p> <p>(11) other functions and powers stipulated in these Articles of Association;</p> <p>(12) The Board of Supervisors may give its views on the engagement of accounting firms by the Company and, if necessary, appoint in the name of the Company another accounting firm to examine the financial affairs of the Company independently. The Board of Supervisors may report the particulars directly to the CSRC and other departments concerned.</p>	<p>(8) to conduct an investigation after finding any irregularity in the operation of the Company; if necessary, to engage, at the expense of the Company, accounting firms or law firms or other such professional institutions to assist them with their work;</p> <p>(9) to nominate candidates for the position of independent Director;</p> <p>(10) to nominate candidates for the position of Shareholder representative Supervisor;</p> <p>(11) other functions and powers stipulated in these Articles of Association;</p> <p>(12) The Board of Supervisors may give its views on the engagement of accounting firms by the Company and, if necessary, appoint in the name of the Company another accounting firm to examine the financial affairs of the Company independently. The Board of Supervisors may report the particulars directly to the CSRC and other departments concerned.</p> <p><u>Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company and sign written confirmations of the regular reports.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 179	The Board of Supervisors shall faithfully perform their supervisory duties in accordance with the provisions of laws, administrative regulations and these Articles of Association.	<p><u>The Company establishes a Supervisor performance evaluation system. The Board of Supervisors shall evaluate the performance of the Supervisors every year and report to the Shareholders' General Meeting.</u></p> <p><u>Supervisors of the Company shall perform the following duties or obligations:</u></p> <p>(1) <u>attend meetings of the Board and raise questions or make suggestions on matters resolved by the Board;</u></p> <p>(2) <u>attend the meetings of the Board of Supervisors on time, to fully examine the matters resolved by the Board of Supervisors, to express their opinions independently, professionally and objectively, and to vote independently on the basis of prudent judgement;</u></p> <p>(3) <u>assume responsibility for the resolutions of the Board of Supervisors;</u></p> <p>(4) <u>actively participate in training organized by the Company and the regulatory authorities, etc., understand the rights and obligations of Supervisors, be familiar with relevant laws and regulations, and continuously possess the necessary professional knowledge and ability to perform their duties.</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p>(5) <u>to be faithful and diligent in their duties to the Company, to perform their duties with due diligence and prudence, and to ensure that they have sufficient time and energy to perform their duties;</u></p> <p>(6) <u>Supervisors shall actively participate in the supervisory and inspection activities organised by the Board of Supervisors, and have the right to conduct independent investigations and obtain evidence in accordance with the law, and raise issues and supervisory opinions in a factual manner.</u></p> <p>(7) <u>comply with laws and regulations, regulatory provisions and the Articles of Association.</u></p> <p>The Board of Supervisors shall faithfully perform their supervisory duties in accordance with the provisions of laws, administrative regulations and these Articles of Association. <u>Supervisors shall be responsible to any losses incurred to the Company resulting from their violation of the laws, administrative regulations, departmental rules and the Articles of Association when performing their duties.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 180	<p>None of the following persons shall act as Director or Supervisor or the President, a Vice President or another member of senior management of the Company:</p> <ul style="list-style-type: none">(1) a person without capacity for civil acts or with limited capacity for civil acts;(2) a person who has been sentenced for the crime of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the social or economic order, where less than five years have elapsed since completion of the service of the sentence, or a person who has been deprived of his political rights for commission of a crime, where less than five years have elapsed since completion of the service of the sentence;(3) a person who has served as director, factory manager or manager of a company or enterprise that went bankrupt and was liquidated due to poor management, and who bears personal responsibility for its bankruptcy, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;(4) a person who has served as legal representative of a company or enterprise that lost its business licence due to violation of the law and who bears personal responsibility therefor, where less than three years have elapsed since the date on which company or enterprise lost its business licence;(5) a person with a relatively large amount of overdue personal debt;(6) a person under judicial investigation for a criminal offense, where the case has not yet been closed;	<p>None of the following persons shall act as Director or Supervisor or the President, a Vice President or another member of senior management of the Company:</p> <ul style="list-style-type: none">(1) a person without capacity for civil acts or with limited capacity for civil acts;(2) a person who has been sentenced for the crime of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the social or economic order, where less than five years have elapsed since completion of the service of the sentence, or a person who has been deprived of his political rights for commission of a crime, where less than five years have elapsed since completion of the service of the sentence;(3) a person who has served as director, factory manager or manager of a company or enterprise that went bankrupt and was liquidated due to poor management, and who bears personal responsibility for its bankruptcy, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;(4) a person who has served as legal representative of a company or enterprise that lost its business licence due to violation of the law and who bears personal responsibility therefor, where less than three years have elapsed since the date on which company or enterprise lost its business licence;(5) a person with a relatively large amount of overdue personal debt;(6) a person under judicial investigation for a criminal offense, where the case has not yet been closed;

Article	Current Articles of Association	Amended Articles of Association
	<p>(7) a person who is prohibited from serving as an enterprise's executive by the provisions of laws or administrative regulations;</p> <p>(8) a non-natural person;</p> <p>(9) a person who has been ruled by a competent authority to be in violation of a relevant securities law or regulation, where such violation involved fraudulent or dishonest conduct and less than five years have elapsed since the date of ruling.</p>	<p>(7) a person who is prohibited from serving as an enterprise's executive by the provisions of laws or administrative regulations;</p> <p>(87) a non-natural person;</p> <p>(98) a person who has been ruled by a competent authority to be in violation of a relevant securities law or regulation, where such violation involved fraudulent or dishonest conduct and less than five years have elapsed since the date of ruling.</p> <p>(9) <u>being restricted to access the securities market by the CSRC and such period of restriction has not expired;</u></p> <p>(10) <u>other circumstances as prescribed by laws, administrative regulations or departmental rules that are unable to serve as the leader of the enterprise.</u></p>
Article 205	The Company shall announce its financial report twice in each accounting year, namely once to announce its interim financial report (which announcement shall be made within 60 days after the end of the first six months of each accounting year) and once to announce the annual financial report (which announcement shall be made within 120 days after the end of each accounting year).	The Company shall announce its financial report twice in each accounting year, namely once to announce its interim financial report (which announcement shall be made within 60 days after the end of the first six months of each accounting year) and once to announce the annual financial report (which announcement shall be made within 120 days after the end of each accounting year).

Article	Current Articles of Association	Amended Articles of Association
Article 267	<p>Unless otherwise stipulated by the laws, regulations and regulatory requirements, 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”.</p>	<p><u>The term “controlling Shareholder(s)” in the Articles of Association refers to a Shareholder who holds more than 50% of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the Shareholders’ General Meeting.</u></p> <p><u>The term “substantial shareholder(s)” in the Articles of Association refers to the shareholders who hold or control 5% or more shares or voting rights of the Company or whose total capital or shareholding is less than 5% but have a material impact on the business operations of the Company.</u></p> <p><u>The term “material impact” in the Articles of Association includes, but is not limited to, the nomination of Directors or dispatched Directors, Supervisors or senior management members to the Company, affecting the financial and operational management decision-making of the Company through agreement or otherwise, and any other circumstances recognized by the regulatory authorities.</u></p> <p><u>The term “de facto controller” in the Articles of Association refers to a person who, though not a Shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company;</u></p> <p><u>The term “persons acting in concert” in the Articles of Association refers to act or a fact that enlarges in conjunction with the investors by way of agreements or other arrangements the number of the shares with voting rights of a company that are exercisable by them. The investors who agree to act in concert shall be the persons acting in concert.</u></p> <p><u>The term “ultimate beneficiary” in the Articles of Association means a person actually entitled to the return. on the Company’s equity.</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p><u>The term “related party” in these Articles of Association refers to a legal person or natural person who is determined to have a related relationship in accordance with the regulatory provisions of the regulatory authorities on related transactions.</u></p> <p><u>The term “related party relationship” in these Articles of Association refers to the relationship between the controlling shareholder, de facto controller, Directors, Supervisors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises owned by the State will not be regarded as having related party relationship among themselves only because they are owned by the State.</u></p> <p><u>The term “physical meeting” in these Articles refers to a meeting held by means of on-site, video, telephone, etc., which ensures immediate communication and discussion among participants;</u></p> <p><u>The term “circulating written resolution” refers to a meeting at which resolutions are made by means of separate delivery of deliberations or circulation of deliberations.</u></p> <p>Unless otherwise stipulated by the laws, regulations and regulatory requirements, 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”.</p>

Article	Current Articles of Association			Amended Articles of Association																				
Attachment	<p>.....</p> <p>(2) After the offering and listing of the Company's A shares, the changes in the Shareholders' shareholding of 5% or more of the equity interests in the Company (including Shareholder renaming) and related approval or record filing are set out below:</p> <table border="1" data-bbox="357 555 858 1821"> <thead> <tr> <th data-bbox="357 555 432 697">Time</th> <th data-bbox="432 555 587 697">Approval or Record Filing approval or Registration</th> <th data-bbox="587 555 858 697">Description of Change in Shareholding</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="357 697 858 746">.....</td> </tr> <tr> <td data-bbox="357 746 432 1821">2020</td> <td data-bbox="432 746 587 1821">CPIC [2020] No. 113 "Report on the changes in the Shareholders holding 5% or more of the equity interests"</td> <td data-bbox="587 746 858 1821">According to the approval document issued by the CSRC (Zheng Jian Xu Ke [2020] No. 1053) on 2 June 2020, the Company issued 111,668,291 GDRs, which represent 558,341,455 ordinary shares based on the conversion ratio determined by the Company and were listed on the London Stock Exchange on 22 June 2020 (the "Offering and Listing"). Upon completion of the Offering and Listing, the total share capital of the Company increased from 9,062,000,000 shares to 9,620,341,455 shares. Prior to the Offering and Listing, Shanghai Haiyan Investment Management Co., Ltd. held 468,828,104 shares in the Company, which represented 5.17% of the total share capital of the Company prior to the Offering and Listing. 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Article	Current Articles of Association	Amended Articles of Association		
			Approval or Record Filing approval or Registration	Description of Change in Shareholding
		2021	CPIC [2021] No. 65 “Report on the changes in the Shareholders holding with 5% or more of the equity interests and their persons acting in concert”	On 9 April 2021, the Company received a notice from Shanghai State-owned Assets Operation Co., Ltd., which holds 5% or more of the equity interests, during the period from 1 March 2020 to 8 April 2021, due to the combined impact of centralized bidding in the secondary market, share conversion of exchangeable corporate bonds issued with part of the Company’s A-shares as the subject, acceptance of transferring shares for nil consideration and other factors, the proportion of shares held by Shanghai State-owned Assets Operation Co., Ltd. and persons acting in concert reached 9.32%, an increase of 2.09% compared with that on 29 February 2020.

Note:

1. This amendment abbreviates the name of “China Banking and Insurance Regulatory Commission” to “CBIRC” and will no longer be listed individually.

Pursuant to the latest regulatory rules issued by the regulatory authorities, the Company has made necessary amendments to the existing Procedural Rules for the Board (“Proposed Amendments to the Procedural Rules for the Board”) as follows:

Original	Amended
<p>Article 1 To normalize the agenda for the shareholders’ meeting of China Pacific Insurance (Group) Co., Ltd. (“Company”), ensure shareholders’ meeting to exercise its lawful functions and powers, and maintain the lawful rights and interests of the Company and shareholders, this rule (“Rule”) is especially formulated in accordance with the laws and rules, such as PRC Company Law (“Company Law”), Code of Corporate Governance for Listed Companies, Rules for Shareholders’ Meeting of Listed Companies, Stock Listing Rules of the Stock Exchange of Hong Kong Limited and its Appendix XIV Code on Corporate Governance Practices (hereafter generally called as “Hong Kong Listing Rules”), as well as the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (“Articles of Association”).</p>	<p>Article 1 To normalize the agenda for the shareholders’ meeting of China Pacific Insurance (Group) Co., Ltd. (“Company”), ensure shareholders’ meeting to exercise its lawful functions and powers, and maintain the lawful rights and interests of the Company and shareholders, this rule (“Rule”) is especially formulated in accordance with the laws and rules, such as PRC Company Law (“Company Law”), <u>the Code of Corporate Governance for Listed Companies issued by the China Securities Regulatory Commission (the “CSRC”), the Corporate Governance Standards for Banking and Insurance Institutions issued by the China Banking and Insurance Regulatory Commission (the “CBIRC”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”)</u>, Stock Listing Rules of the Stock Exchange of Hong Kong Limited and its Appendix XIV Code on Corporate Governance Practices (hereafter generally called as “Hong Kong Listing Rules”), as well as the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (“Articles of Association”).</p>
<p>Article 8 When convening a regular meeting of the Board of Directors, all Directors shall be notified by registered post or express mail, personal delivery, courier, e-mail, fax and other means 14 days prior to the meeting, and the supervisors who attend the meeting shall be notified at the same time. The notice of the meeting shall also be reported to the CIRC in writing and by email.</p>	<p>Article 8 When convening a regular meeting of the Board of Directors, all Directors shall be notified by registered post or express mail, personal delivery, courier, e-mail, fax and other means 14 days prior to the meeting, and the supervisors who attend the meeting shall be notified at the same time. The notice of the meeting shall also be reported to the CIRC CBIRC in writing and by email.</p>

Original	Amended
<p>Article 20 Directors shall attend the meeting of the Board of Directors in person. If a Director is unable to attend the meeting for any reason, he/she may appoint in writing another Director as his/her proxy to attend the meeting on his/her behalf. Independent Directors shall appoint other independent Directors as their proxy to attend the meeting on their behalf. Directors who appoint other directors as proxy(ies) to attend the meeting shall be deemed to be present at the meeting. If a Director fails to attend the meeting of the Board of Directors and does not appoint another Director as his/her proxy to attend on their behalf, he/she shall be deemed to have abstained from voting at such meeting.</p>	<p>Article 20 Directors shall attend the meeting of the Board of Directors in person <u>and Directors shall attend at least two-thirds of the on-site meeting of the Board of Directors in person every year.</u> If a Director is unable to attend the meeting for any reason, he/she may appoint in writing another Director as his/her proxy to attend the meeting on his behalf, <u>but an independent Director shall not appoint a non-independent Director to attend the meeting on his/her behalf.</u> Independent Directors shall appoint other independent Directors as their proxy to attend the meeting on their behalf. <u>When considering related transactions, non-related Directors shall not authorize related Directors as their proxies to attend the meeting on their behalf.</u> Directors who appoint other directors as proxy(ies) to attend the meeting shall be deemed to be present at the meeting. If a Director fails to attend the meeting of the Board of Directors and does not appoint another Director as his/her proxy to attend on their behalf, he/she shall be deemed to have abstained from voting at such meeting.</p>

Original	Amended
<p>Article 30 The meeting of the Board of Directors may be held by means of telephone or similar communication devices on the condition that a timely communication and discussion among all Directors attending the meeting is guaranteed, which shall be deemed as an on-site meeting. When such meeting is held, all participating Directors shall be deemed to have attended the meeting in person provided that the participating Directors can clearly hear the conversations of other Directors as well as the exchanges of communication.</p> <p>A meeting of the Board of Directors held in such manner may be recorded as necessary.</p>	<p>Article 30 The meeting of the Board of Directors may be held by means of <u>video conference</u>, telephone conference or similar communication devices on the condition that a timely communication and discussion among all Directors attending the meeting is guaranteed, which shall be deemed as an on-site meeting. When such meeting is held, all participating Directors shall be deemed to have attended the meeting in person provided that the participating Directors can clearly hear the conversations of other Directors as well as the exchanges of communication.</p> <p>A meeting of the Board of Directors held in such manner may be recorded as necessary.</p>
<p>Article 32 On the premise of ensuring that the Directors can fully express their opinions, the Company may also convene a meeting of the Board of Directors and make resolutions by means of communication voting. However, resolutions in relation to profit distribution plan, remuneration plan, major investment and asset disposal, appointment and dismissal of senior management and other matters concerning risk management of the Company shall be considered at an on-site meeting.</p>	<p>Article 32 On the premise of ensuring that the Directors can fully express their opinions, the Company may also convene a meeting of the Board of Directors and make resolutions by means of communication voting <u>through a written circular signed by all members</u>. However, resolutions in relation to <u>significant events such as</u> profit distribution plan, remuneration plan, major investment, <u>and major</u> asset disposal <u>plan</u>, appointment and dismissal of senior management, <u>capital replenishment plan</u> and other matters concerning risk management of the Company shall be considered at an on-site meeting, <u>subject to approval by votes of at least two-thirds of Directors</u>.</p>

Original	Amended
<p>Article 37 The following persons or parties may submit proposals to the Board of Directors:</p> <ol style="list-style-type: none"> (1) Over one-third of the Directors; (2) Chairman of the Board of Directors; (3) President; (4) The Special Committee under the Board of Directors; (5) Over two Independent Directors; (6) The Board of Supervisors; (7) Shareholders who hold over one-tenth of the shares in aggregate. 	<p>Article 37 The following persons or parties may submit proposals to the Board of Directors:</p> <ol style="list-style-type: none"> (1) Over one-third of the Directors; (2) Chairman of the Board of Directors; (3) President; (4) The Special Committee under the Board of Directors; (5) Over two Independent Directors; (6) The Board of Supervisors; (7) Shareholders who hold over one-tenth of the shares in aggregate.
<p>Article 39 Resolutions of the Board of Directors shall be adopted by more than a half of Directors.</p> <p>Each Director shall have one vote on a resolution of the Board of Directors. Each director shall have one vote. In the case of an equality of votes, the chairman of the Board shall have no a casting vote.</p>	<p>Article 39 <u>Unless otherwise provided by the laws, regulations and the Articles of Association and these Rules that should be approved by a vote of at least two-thirds of the Directors,</u> Resolutions of the Board of Directors shall be adopted by more than a half of Directors.</p> <p>Each Director shall have one vote on a resolution of the Board of Directors. Each director shall have one vote. In the case of an equality of votes, the chairman of the Board shall have no a casting vote.</p>

Original	Amended
<p>Article 42 Where a meeting of the Board of Directors votes by written communication or by fax, the voting shall be conducted by open ballot in writing. Voting by correspondence shall specify the valid time limit for voting. Directors who do not express their opinions within the prescribed time limit shall be deemed to have abstained from voting.</p>	<p>Article 42 Where a meeting of the Board of Directors votes by written communication or by fax <u>through a written circular signed by all members</u>, the voting shall be conducted by open ballot in writing. Voting by correspondence <u>through a written circular signed by all members</u> shall specify the valid time limit for voting. Directors who do not express their opinions within the prescribed time limit shall be deemed to have abstained from voting.</p>
<p>Article 43 Where a meeting of the Board of Directors is convened by way of communication voting, one vote for one matter shall be taken and a Director shall not be required to vote on more than one matter. The resolutions of the Board of Directors voting by communication shall take effect on the date when it is signed by the last Director who is sufficient to give effect to the Directors’ opinions. The secretary to the Board of Director shall notify the Directors of the voting results within five working days after the end of the voting period.</p>	<p>Article 43 Where a meeting of the Board of Directors is convened by way of communication voting <u>through a written circular signed by all members</u>, one vote for one matter shall be taken and a Director shall not be required to vote on more than one matter. The resolutions of the Board of Directors voting by communication <u>through a written circular signed by all members</u> shall take effect on the date when it is signed by the last Director who is sufficient to give effect to the Directors’ opinions. The secretary to the Board of Director shall notify the Directors of the voting results within five working days after the end of the voting period.</p>

Original	Amended
<p>Article 49 The procedure of abstention and voting by related Directors:</p> <p>(1) If any matter considered by the Board of Directors is related to any Director, such related Directors shall disclose his related party relationship to the Company’s Board of Directors prior to the convening of the meeting of the Board of Directors;</p> <p>(2) When the Board of Directors is considering related party transaction matters, the holders of the meeting shall announce clearly the related Directors’ relationships with related party transactions, and declare the related Directors shall evade, and Directors without a related party relationship shall consider and vote on related party transactions;</p> <p>(3) The meeting of the Board of Directors considering related party transactions matters may be held only if more than half of the Directors without related party relationship are present, and resolutions of the Board of Directors on related party transactions matters shall be adopted by more than two thirds of Directors without a related party relationship; if the Board meeting is attended by less than three Directors without a related party relationship, the matter shall be submitted to the Shareholders’ general meeting for consideration;</p>	<p>Article 49 The procedure of abstention and voting by related Directors:</p> <p>(1) If any matter considered by the Board of Directors is related to any Director, such related Directors shall disclose his related party relationship to the Company’s Board of Directors prior to the convening of the meeting of the Board of Directors;</p> <p>(2) When the Board of Directors is considering related party transaction matters, the holders of the meeting shall announce clearly the related Directors’ relationships with related party transactions, and declare the related Directors shall evade, and Directors without a related party relationship shall consider and vote on related party transactions;</p> <p>(3) The meeting of the Board of Directors considering related party transactions matters may be held only if more than half of the Directors without related party relationship are present, and resolutions of the Board of Directors on related party transactions matters shall be adopted by more than two thirds of Directors without a related party relationship; if the Board meeting is attended by less than three Directors without a related party relationship, the matter shall be submitted to the Shareholders’ general meeting for consideration;</p>

Original	Amended
<p>(4) If related Directors fail to disclose or evade in accordance with the above requirements regarding related party transaction matters, the Board of Directors has the right to revoke all resolutions in relation to such related party transaction matters.</p>	<p>(4) If related Directors fail to disclose or evade in accordance with the above requirements regarding related party transaction matters, the Board of Directors has the right to revoke all resolutions in relation to such related party transaction matters.</p> <p><u>If the Company fails to convene a general meeting due to the principle of abstention, resolutions shall still be considered by the Board of Directors and the provisions on abstention in this Article shall not apply, but the related Directors shall make a statement that there is no improper transfer of benefits.</u></p>
<p>Article 51 The Board of Directors and its committees shall keep minutes of the meetings on matters discussed and decisions reached, including any doubts or objections expressed by the Directors. Opinions expressed by independent directors shall be set out in the resolutions of the Board. Directors attending the meeting shall sign on the minutes of the meeting. Directors present at the meeting shall sign on the meeting minutes. A draft and a final version of the minutes shall be sent to all Directors for their comment and records within a reasonable time after the conclusion of the Board meeting.</p>	<p>Article 51 The Board of Directors and its <u>special</u> committees shall keep minutes of the meetings on matters discussed and decisions reached, including any doubts or objections expressed by the Directors. Opinions expressed by independent directors shall be set out in the resolutions of the Board. Directors attending the meeting shall sign on the minutes of the meeting. Directors present at the meeting shall sign on the meeting minutes. A draft and a final version of the minutes shall be sent to all Directors for their comment and records within a reasonable time after the conclusion of the Board meeting.</p>

Notes:

- 1 The amendments unifies the abbreviation of “CBIRC” as “China Banking and Insurance Regulatory Commission”, which is no longer listed one by one.
2. In accordance with the Articles of Association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix 14 Corporate Governance Code.

Practices shall be collectively referred to as the “Listing Rules” and shall not be listed separately.

Pursuant to the latest regulatory rules issued by the regulatory authorities, the Company has made necessary amendments to the existing Procedural Rules for Board of Supervisors (“**Proposed Amendments to the Procedural Rules for Board of Supervisors**”) as follows:

Original Provision	Amended Provisions
<p>Article 1 In order to ensure the standardization and effectiveness of the work of the Board of Supervisors of China Pacific Insurance (Group) Co., Ltd. (the “Company”), these Rules are formulated in accordance with the relevant national laws and regulations and the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (the “Articles of Association”).</p>	<p>Article 1 In order to ensure the standardization and effectiveness of the work of the Board of Supervisors of China Pacific Insurance (Group) Co., Ltd. (the “Company”), these Rules are formulated in accordance with <u>the Company Law of the People’s Republic of China (the “Company Law”), the Code of Corporate Governance for Listed Companies issued by the China Securities Regulatory Commission (the “CSRC”), the Code of Corporate Governance for Banking and Insurance Institutions issued by the China Banking and Insurance Regulatory Commission (the “CBIRC”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Listing Rules”) and other</u> the relevant national laws and regulations and the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (the “Articles of Association”).</p>
<p>Article 7 Meetings of the Board of Supervisors are divided into regular meetings and extraordinary meetings, and regular meetings shall be held at least once every six months.</p>	<p>Article 7 Meetings of the Board of Supervisors are divided into regular meetings and extraordinary meetings, and regular four meetings shall be held at least once every <u>year</u> six months.</p>
<p>Article 23 On the premise of ensuring that supervisors can fully express their opinions, the Company may also convene a meeting of the Board of Supervisors by means of correspondence voting and make resolutions.</p>	<p>Article 23 On the premise of ensuring that supervisors can fully express their opinions, the Company may also convene a meeting of the Board of Supervisors by means of correspondence written resolution voting and make resolutions.</p>
<p>Article 32 If the meeting of the Board of Supervisors is voted by correspondence in writing or by fax, the voting shall be conducted by open ballot in writing. Voting by correspondence shall specify the valid time limit for voting, and supervisors who do not express their opinions within the prescribed time limit shall be deemed to have abstained from voting.</p>	<p>Article 32 If the meeting of the Board of Supervisors is voted by correspondence written resolution in writing or by fax, the voting shall be conducted by open ballot in writing. Voting by correspondence written resolution shall specify the valid time limit for voting, and supervisors who do not express their opinions within the prescribed time limit shall be deemed to have abstained from voting.</p>

Original Provision	Amended Provisions
<p>Article 33 Where a meeting of the Board of Supervisors is convened by way of voting by correspondence, one vote for one matter shall be adopted, and supervisors shall not be required to vote once only for multiple matters. Resolutions of the Board of Supervisors voted by correspondence shall take effect on the date of signing by the last supervisor that is sufficient to give effect to them, provided that the supervisors can fully express their opinions. The Office of the Board of Supervisors shall, after the voting results of the meeting of the Board of Supervisors are reviewed and signed by the chairman of the Board of Supervisors, report the results to each supervisor within five working days after the end of the voting period.</p>	<p>Article 33 Where a meeting of the Board of Supervisors is convened by way of voting by correspondence <u>written resolution</u>, one vote for one matter shall be adopted, and supervisors shall not be required to vote once only for multiple matters. Resolutions of the Board of Supervisors voted by correspondence <u>written resolution</u> shall take effect on the date of signing by the last supervisor that is sufficient to give effect to them, provided that the supervisors can fully express their opinions. The Office of the Board of Supervisors shall, after the voting results of the meeting of the Board of Supervisors are reviewed and signed by the chairman of the Board of Supervisors, report the results to each supervisor within five working days after the end of the voting period.</p>

Notes:

1. The amendments unify the abbreviation of “China Banking and Insurance Regulatory Commission” as “CBIRC”, which is no longer listed one by one.
2. In accordance with the Articles of Association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix 14 Corporate Governance Code is collectively referred to as the “Listing Rules” and no longer listed one by one.

Pursuant to the latest regulatory rules issued by the regulatory authorities, the Company has made necessary amendments to the existing Procedural Rules for Shareholders' General Meetings ("**Proposed Amendments to the Procedural Rules for Shareholders' General Meetings**") as follows:

Original Provision	Amended Provisions
<p>Article 1 To normalize the agenda for the shareholders' meeting of China Pacific Insurance (Group) Co., Ltd. ("Company"), ensure shareholders' meeting to exercise its lawful functions and powers, and maintain the lawful rights and interests of the Company and shareholders, this rule ("Rule") is especially formulated in accordance with the laws and rules, such as PRC Company Law ("Company Law"), Code of Corporate Governance for Listed Companies, Rules for Shareholders' Meeting of Listed Companies, Stock Listing Rules of the Stock Exchange of Hong Kong Limited and its Appendix XIV Code on Corporate Governance Practices (hereafter generally called as "Hong Kong Listing Rules"), as well as the Articles of Association of China Pacific Insurance (Group) Co., Ltd. ("Articles of Association").</p>	<p>Article 1 To normalize the agenda for the shareholders' meeting of China Pacific Insurance (Group) Co., Ltd. ("Company"), ensure shareholders' meeting to exercise its lawful functions and powers, and maintain the lawful rights and interests of the Company and shareholders, this rule ("Rule") is especially formulated in accordance with the laws and rules, such as PRC Company Law ("Company Law"), Code of Corporate Governance for Listed Companies, Rules for Shareholders' Meeting of Listed Companies issued by the China Securities Regulatory Commission (the "CSRC"), Rules for Shareholders' Meeting of Listed Companies, the Corporate Governance Standards for Banking and Insurance Institutions issued by the China Banking and Insurance Regulatory Commission (the "CBIRC"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), Stock Listing Rules of the Stock Exchange of Hong Kong Limited and its Appendix XIV Code on Corporate Governance Practices (hereafter generally called as "Hong Kong Listing Rules"), as well as the Articles of Association of China Pacific Insurance (Group) Co., Ltd. ("Articles of Association").</p>

Original Provision	Amended Provisions
<p>Article 5 The place for the Company to hold shareholders' meeting is the Company's domicile place, or the place designated by the board of directors.</p> <p>Shareholders' meeting shall set meeting place, and be held in the form of a combination of on-the-spot meeting and online voting, and shall be held in a safe, economic and convenient manner in accordance with the laws, administrative regulations, the requirements of the CSRC or the Articles of Association for the convenience of shareholders attending a general meeting. Shareholders attending the shareholders' meeting through the abovementioned methods shall be deemed as attendant.</p> <p>A same voting power could only select one of the on-the-spot, online, or other voting methods. If a same voting power exercises repeated voting, the first voting result shall prevail.</p>	<p>Article 5 The place for the Company to hold shareholders' meeting is the Company's domicile place, or the place designated by the board of directors.</p> <p>Shareholders' meeting will set meeting place, and be held in the form of a combination of on-the-spot meeting. The Company shall also provide and online voting, and shall be held in a safe, economic and convenient manner in accordance with the laws, administrative regulations, the requirements of the CSRC or the Articles of Association for the convenience of shareholders attending a general meeting. Shareholders attending the shareholders' meeting through the abovementioned methods shall be deemed as attendant.</p> <p>A same voting power could only select one of the on-the-spot, online, or other voting methods. If a same voting power exercises repeated voting, the first voting result shall prevail.</p>

Original Provision	Amended Provisions
<p>Article 14 The board of directors shall nominate director candidates to shareholders' meeting by means of the resolution of the board of directors; and the board of supervisors shall nominate independent director candidate and non-worker representative supervisor candidates to shareholders' meeting by means of the resolution of the board of supervisors. When nominating director candidates and non-worker representative supervisor candidates, nominator shall provide to shareholders' meeting the resume and basic information (including educational background, work experience, and part-time job, etc.; whether they have relationship with the Company, controlling shareholder, and actual controller; the number of the Company's stock held; whether they have been punished by securities regulatory department and other related departments, and been disciplined by securities exchange, etc.) of director candidates and non-worker representative supervisor candidates, as well as the statement about whether the nominees meet related requirements of CIRC, and have the situations in which they shall not act as the Company's directors and supervisors, as regulated in Article 147 of Company Law and in the Articles of Association. If the board of directors plans to nominate independent director candidate to shareholders' meeting, the notice of meeting sent to shareholders shall list the reasons why the board of directors impanels this person, and the reasons why the board of directors considers that this persons is independent.</p>	<p>Article 14 The <u>nomination committee of the</u> board of directors shall nominate director candidates to shareholders' meeting by means of the resolution of the board of directors; and the board of supervisors shall nominate independent director candidate and non-worker representative supervisor candidates to shareholders' meeting by means of the resolution of the board of supervisors. When nominating director candidates and non-worker representative supervisor candidates, nominator shall provide to shareholders' meeting the resume and basic information (including educational background, work experience, and part-time job, etc.; whether they have relationship with the Company, controlling shareholder, and actual controller; the number of the Company's stock held; whether they have been punished by securities regulatory department and other related departments, and been disciplined by securities exchange, etc.) of director candidates and non-worker representative supervisor candidates, as well as the statement about whether the nominees meet related requirements of CIRCCBIRC, and have the situations in which they shall not act as the Company's directors and supervisors, as regulated in Article 147 of Company Law and in the Articles of Association. If the board of directors plans to nominate independent director candidate to shareholders' meeting, the notice of meeting sent to shareholders shall list the reasons why the board of directors impanels this person, and the reasons why the board of directors considers that this persons is independent.</p>

Original Provision	Amended Provisions
<p>Article 33 Board chairman and chairperson of each special committee under the board of directors shall attend annual general meeting. If the chairperson of each special committee is absent, another committee member (or representative accredited properly, if this member is absent) shall attend the annual general meeting and answer questions. Board chairman shall answer questions at the shareholders' meeting which approves any connected transaction (namely connected transactions defined in the Hong Kong Listing Rules), related transaction (namely related transactions defined in Chinese related laws and rules), or any other transaction to be approved by independent shareholders (namely shareholders who do not have direct or indirect vital interests in relevant transactions). The Company shall ensure the external auditor to attend the annual general meeting to answer questions about the audit, the preparation and content of the audit report, accounting policies and auditor independence.</p>	<p>Article 33 Board chairman and chairperson of each special committee under the board of directors shall attend annual general meeting. If the chairperson of each special committee is absent, another committee member (or representative accredited properly, if this member is absent) shall attend the annual general meeting and answer questions. Board chairman shall answer questions at the shareholders' meeting which approves any connected transaction (namely connected transactions defined in the Hong Kong Listing Rules), related transaction (namely related transactions defined in Chinese related laws and rules), or any other transaction to be approved by independent shareholders (namely shareholders who do not have direct or indirect vital interests in relevant transactions). The Company shall ensure the external auditor to attend the annual general meeting to answer questions about the audit, the preparation and content of the audit report, accounting policies and auditor independence.</p>

Original Provision	Amended Provisions
<p>Article 52 The following matters shall be passed through special resolution of Shareholders' general meeting:</p> <p>(I) The Company's increase or reduction of registered capital;</p> <p>(II) Acquisition of shares of the Company;</p> <p>(III) The Company's merger, separation, dissolution, and liquidation, or change of the form of the Company;</p> <p>(IV) Issuance of corporate bond or other marketable securities and listing;</p> <p>(V) Amendment to the Articles of Association;</p> <p>(VI) Consideration and approval of various investment matters in which any of the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(VII) Consideration and approval of external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net assets of the Company for the most recent period (other than transactions entered into between the Company and its subsidiaries);</p>	<p>Article 52 The following matters shall be passed through special resolution of Shareholders' general meeting:</p> <p>(I) The Company's increase or reduction of registered capital;</p> <p>(II) Acquisition of shares of the Company;</p> <p>(III) The Company's merger, separation, <u>spin-off</u>, dissolution, and liquidation, or change of the form of the Company;</p> <p>(IV) Issuance of corporate bond or other marketable securities and listing;</p> <p>(V) Amendment to the Articles of Association;</p> <p>(VI) Consideration and approval of various investment matters in which any of the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(VII) Consideration and approval of external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net assets of the Company for the most recent period (other than transactions entered into between the Company and its subsidiaries);</p>

Original Provision	Amended Provisions
(VIII) Consideration and approval of matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the audited net assets of the Company for the most recent period and 5% in aggregate of the audited net assets of the Company for the most recent period on an annual basis;	(VIII) Consideration and approval of matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the audited net assets of the Company for the most recent period and 5% in aggregate of the audited net assets of the Company for the most recent period on an annual basis;
(IX) Consideration and approval of the Company's purchase and sale of important assets within one year, or amount secured exceeding 30% of the Company's latest total assets audited;	(IX) Consideration and approval of the Company's purchase and sale of important assets within one year, or amount secured exceeding 30% of the Company's latest total assets audited;
(X) Approval of matters in connection with individual asset mortgage project of the Company in which the amount is in excess of 10% of the audited net assets of the Company for the most recent period, or the amount of asset mortgage within one year is in excess of 30% of the Company's latest audited total assets (excluding fund utilization in the normal course of business operation);	(X) Approval of matters in connection with individual asset mortgage project of the Company in which the amount is in excess of 10% of the audited net assets of the Company for the most recent period, or the amount of asset mortgage within one year is in excess of 30% of the Company's latest audited total assets (excluding fund utilization in the normal course of business operation);
(XI) Employee shareholding plan or equity incentive plan;	(XI) Employee shareholding plan or equity incentive plan;
(XII) Consideration of the setup of legal person institution of the Company;	(XII) Consideration of the setup of legal person institution of the Company;
(XIII) Dismissal of independent directors;	(XIII) Dismissal of independent directors;

Original Provision	Amended Provisions
(XIV) Other matters required by laws and regulations, regulatory rules or these Articles of Association, and passed through common resolution by Shareholders' general meeting, and considered having great impact on the Company and necessary to pass through special resolution.	(XIV) Other matters required by laws and regulations, regulatory rules or these Articles of Association, and passed through common resolution by Shareholders' general meeting, and considered having great impact on the Company and necessary to pass through special resolution.
Article 54 If the Company holds shareholders' meeting and provides online voting system for shareholders, it shall set forth in the notice of shareholders' meeting the time of online voting, voting procedure, and matters deliberated.	Article 54 If the Company holds shareholders' meeting and provides online voting system for shareholders, it shall set forth in the notice of shareholders' meeting the time of online voting or other means of voting , voting procedure, and matters deliberated.

Notes:

1. The amendments unify the abbreviation of "China Banking and Insurance Regulatory Commission" as "CBIRC", which is no longer listed one by one.
2. In accordance with the Articles of Association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix 14 Corporate Governance Code are collectively referred to as the "Listing Rules" and no longer listed one by one.

APPENDIX XI REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND THE IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS FOR THE YEAR 2021

According to the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions (CBIRC Order No. 1 [2022], the “New Administrative Measures”) issued by the China Banking and Insurance Regulatory Commission (the “CBIRC”), “The board of directors of banking and insurance institutions shall make annual special reports on the overall status of related party transactions to the shareholders’ (general) meeting and submit to the CBIRC or its dispatched institutions”; according to the “Guidelines for Consolidated Supervision of Insurance Groups” (the “Guidelines for Consolidated Supervision”) promulgated by the CBIRC, “the compliance department of the insurance group shall make annual appraisal reports by evaluating the internal transactions of the group. Such annual appraisal reports shall be submitted to the Board of Directors and the Board of Supervisors, and the Board of Directors shall submit the annual report to the General Meeting.” The status of related party transactions (including the internal transactions) of China Pacific Insurance (Group) Co., Ltd. (the “Company”) and the implementation of the management system for related party transactions are hereby reported as follows:

1. STATUS OF RELATED PARTY TRANSACTION (INCLUDING THE INTERNAL TRANSACTIONS) IN 2021

(1) Status and Appraisal of Internal Transactions

The internal transactions between the member companies of CPIC Group for the year 2021 included capital increase, capital utilization, insurance business, purchase or sale of commodities (providing or receiving labor services), lease and other types of transactions. For details, please refer to the 2021 financial statements of the Company and its members companies.

For the year ended 31 December 2021, the Company has formulated the “Management Measures for the Related Party Transaction of China Pacific Insurance (Group) Co., Ltd.” and its implementation rules to set up the policy and procedure for monitoring, reporting, controlling and handling the internal transactions, which was in compliance with the regulatory requirements of “Guidelines for Consolidated Supervision”. The internal transactions have been conducted in accordance with the reasonable pricing and normal business standards, with neither damage to the clients’ benefits nor unfavorable impact on the stability of the Group.

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(2) New Material Related Party Transactions

In 2021, the Company added two material related party transactions. Details are as follows:

1. The Material Related Party Transactions of China Pacific Insurance (group) Co., Ltd. Concerning the Signing of the Cooperation Agreement Between China Pacific Property Insurance Co., Ltd. and Pacific Insurance Online Services Technology Co., Ltd..

China Pacific Property Insurance Co., Ltd. entrusted Pacific Insurance Online Services Technology Co., Ltd. to provide services including insurance business information consulting, planning, management, operation and maintenance of websites and e-commerce workplaces, agency and publication of advertisements, marketing planning and investment consulting, customer online operation services and technical support. China Pacific Property Insurance Co., Ltd. paid service fees to Pacific Insurance Online Services Technology Co., Ltd., and both parties signed the Cooperation Agreement on 29 June 2021. The Cooperation Agreement shall be valid for three years and it is estimated that the total amount of service fees shall not exceed RMB7,171,000,000 during the term of the agreement (three years). On 6 July 2021, the website of China Insurance Association and the Company's official website disclosed the information of the above material related party transactions.

2. Material Related Party Transaction in Relation to Capital Increase in Pacific Health Insurance Co., Ltd. by China Pacific Insurance (Group) Co., Ltd.

The Company and China Pacific Life Insurance Co., Ltd. increased the capital of Pacific Health Insurance Co., Ltd. on a pro rata basis, of which the Company subscribed for a capital contribution of RMB1,615,969,000, and both parties entered into the Share Subscription Agreement on 14 December 2021. On 23 December 2021, the website of China Insurance Association and the Company's official website disclosed the information of the above material related party transactions.

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(3) Authorization of the Routine Related Party Transactions

In the ordinary course of business, the Company and its controlled subsidiaries conduct ordinary transactions with a number of counterparties in relation to the use of funds and sales of financial products such as bond trading, securities investment funds, pledge-style repurchase of bonds, trust products and asset management products at fair market prices, and ordinary related party transactions in relation to the reinsurance business with Swiss Reinsurance Company Ltd (the “Swiss Re”). The Company respectively approved the routine related party transactions of the Company and its subsidiaries in the capital utilisation and sales of financial products within the estimated annual caps in 2021 and the routine related party transactions of reinsurance business within the estimated annual caps in the second half of 2021 (July to December) at the 8th and 11th meetings of the 9th session of Board of the Company, without the necessity for separate submission to the Board of Directors for consideration for each of such transactions. In 2021, the routine related party transactions in relation to capital utilisation, sales of financial products and reinsurance business are categorised and summarised as follows:

Unit: RMB100 million

Content of Transaction	Related Party	Estimated Transaction Cap for 2021	Actual Amount in 2021	Proportion
Subscription and redemption of bonds	Hwabao WP Fund Management Co., Ltd.	30	8.19	0.14%
Bond trading transactions	Haitong Securities Co., Ltd.	60	0.05	0.00%
Reinsurance business	Swiss Re	57 ^{Note 1}	19.00 ^{Note 2}	7.62%

Notes:

- This is the estimated cap for the ordinary related party transactions between China Pacific Property Insurance Co., Ltd., China Pacific Life Insurance Co., Ltd., China Pacific Anxin Agricultural Insurance Co., Ltd., Pacific Health Insurance Co., Ltd. and Swiss Re in the second half of 2021 (from 1 July 2021 to 31 December 2021).
- This is the amount of ordinary related party transactions between China Pacific Property Insurance Co., Ltd., China Pacific Life Insurance Co., Ltd., China Pacific Anxin Agricultural Insurance Co., Ltd., Pacific Health Insurance Co., Ltd. and Swiss Re from 1 July 2021 to 31 December 2021.

APPENDIX XI REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND THE IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS FOR THE YEAR 2021

The above related party transactions in relation to ordinary operations are settled in cash, which are conducted by the Company in the ordinary course of business on normal commercial terms, and have no influence on the independence of the Company. The above-mentioned ordinary related party transactions did not exceed the amount approved by the Board/general meeting, and should be categorised, summarised and disclosed in the annual report of the Company in accordance with the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other regulatory requirements.

(4) Implementation of the Unified Transaction Agreement

The Related Party (Connected) Transactions Framework Agreements entered into between the Company, Hwabao (Hwabao Trust Co., Ltd., Hwabao Securities Co., Ltd., Hwabao WP Fund Management Co., Ltd.) and Shanghai Rural Commercial Bank Co., Ltd. are still effective and performed in accordance with the agreements. The accumulated transaction amount for 2021 is within the limit as agreed in the agreements.

(5) Proportion of related party transactions on capital utilisation

The Company and Pacific Asset Management Co., Ltd. (“CPIC AMC”) entered into the Entrusted Asset Management Agreement, pursuant to which CPIC AMC is entrusted to manage the utilisation of insurance funds. In 2021, the amounts and proportion of the related party transactions in relation to the capital utilisation of the Company were in compliance with the regulatory requirements.

2. FILING AND REVISION OF THE MANAGEMENT SYSTEM OF RELATED PARTY TRANSACTIONS

In accordance with the prevailing regulatory requirements of the CBIRC, the Listing Rules and accounting standards, and based on the actual situation of the Company, the Company issued the Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd. (Tai Bao Fa [2020] No. 30) on 7 April 2020, and the Implementation Rules of Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd. (Tai Bao Fa [2020] No. 36) on 23 April 2020. During the year, the Company did not add or amend the related party transaction management system, and there was no filing and revision of the related party transaction management system.

**APPENDIX XI REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS
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3. IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS

In order to carry out the new regulatory requirements in full and prevent risks related to related party transactions, the Company and its subsidiaries attach great importance to and keep improving the management of related party transactions. The Company has built a management system of related party transactions that is in line with policy requirements, establishing a review and decision making mechanism with clear responsibilities and requiring each level to fulfil the responsibility of managing related party transactions. The Company also maintains coordinated measures and control, and sets up a whole-process closed-loop management that covers list management, identification, review, report disclosure and supervision. In 2021, the Company continuously improved the risk control and management effectiveness in respect of related party transactions, and ensured that related party transactions of the Company met the requirements of regulatory authorities and listing rules of places where shares of the Company were listed, and complied with the principal of compliance, integrity, fairness and justice, so as to safeguard the interests of the Company and its Shareholders.

(1) Standardisation of Management of Information of Related Parties

In accordance with regulatory requirements and the Company's internal management regulations, during the Reporting Period, the Company continued to implement normalized mechanism management for the update of the list of related parties, and carried out the update, verification, review, release and submission of the list of related parties in a compliant and orderly manner; according to the regulatory requirements of the CBIRC, the Company timely adjusted the information collection standards of related parties, launched the update of the list of special related parties, actively communicated with substantial shareholders, insurance subsidiaries and other important related parties one by one, and completed the supervision and submission of the list of related parties on time. At the same time, Under the integrated management and control model for information of related parties, "following the general coordination of the Group and the self-governance of each of the legal person", during the reporting period, all insurance member companies strictly implemented the regulatory requirements of regular and in-time update of information. They endeavored to ensure a high-quality and effective management of list of related parties by accurately classifying related parties in accordance with regulatory rules and by legal entity, standardising the release of list of related parties and engaging lawyers and accountants to offer professional assistance. During the Reporting Period, the information updates of the Company's related parties were submitted to the Board committees for review in a timely manner and reported to the Board and the Board of Supervisors; As of 31 December 2021, the Company had 348 related legal persons, 1,466 related natural persons and 23 other organisations under the rules of the CBIRC.

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(2) Effective Execution of Review Procedures for Related Party Transactions

The Company established a sound internal control mechanism of related party transactions, under which all parties involved in review of related party transactions should duly performed their duties, and records should be kept for review of key parts including business, finance and compliance. According to the Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd. and the Interim Management Measures on Connected Transactions of H Shares of China Pacific Insurance (Group) Co., Ltd., major related party transactions will be submitted to the Board or Shareholders' general meeting of the Company for approval upon reviewing by the Risk Management and Related Party Transactions Control Committee, while the Company and its relevant departments are authorised to review general related party transactions and shall file such transactions with the Risk Management and Related Party Transactions Control Committee on a regular basis. In 2021, the Risk Management and Related Party Transactions Control Committee operated effectively. In 2021, the Risk Management and Related Party Transactions Control Committee held six meetings, at which resolutions were passed and filed. The Company has set up a Related Party Transaction Management Office, which is headed by the Compliance Officer. Members include the heads of the Group's Legal and Compliance Department, the Board Office, the Human Resources Department, the General Finance Department, the Asset Management Department, the IT Development Department and other departments. In 2021, 2 meetings were held.

(3) Proper Information Disclosure and Reporting

In compliance with the relevant regulations, the Company duly completed the information disclosure on related party transaction as well as a variety of reporting work. In accordance with the Standards for the Disclosure of Information on Funds Utilisation by Insurance Companies No. 1: Related Party Transactions (Bao Jian Fa [2014] No. 44) and the Measures for the Administration of Related Party Transactions of Insurance Companies (Bao Jian Fa [2019] No. 35, hereinafter referred to as the "Original Administrative Measures") issued by the CBIRC, the Company made public disclosure and reporting of information in respect of related party transactions in a timely manner through the Company's website and the website of Association of Insurance Industry. In 2021, the Company disclosed a total of 44 related party transactions (excluding quarterly consolidated disclosures) in accordance with regulatory requirements.

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(4) Regular Audit on Related Party Transactions

According to the requirements of the former Administrative Measures of the CBIRC, the Audit Center of the Company conducted special audits on the soundness, rationality and implementation effectiveness of related party transactions and internal control from January to December 2021.

4. CHALLENGES IN THE COURSE OF MANAGING RELATED PARTY TRANSACTIONS AND MEASURES TAKEN

In recent years, the Company has attached great importance to the management of related party transactions, continued to improve the construction of systems and mechanisms, and continuously met the new requirements of regulatory authorities. As a company listed in three places and subject to industry regulation, the release and implementation of the New Administrative Measures of the CBIRC and the amendments to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange in 2022 put forward higher requirements for the management of related party transactions. The regulatory authorities have made great emphasis on the objectives of strictly controlling the scale, substantive penetration and preventing the risks caused by improper transfer of benefits, which significantly improved the Company's requirements for active management and systematic construction. The management of related party transactions of the Company has become more difficult.

In order to effectively implement the regulatory requirements, the Company will further improve the internal control mechanism of related party transactions, focus on the compliance, fairness and necessity of related party transactions, and vigorously improve the information management level of related party transactions.

Firstly, the Company will accelerate the improvement of mechanism. With the goal of fully implementing regulatory requirements and strengthening internal management, the Company will comprehensively adjust and revise the organizational structure, standards and internal review of related party transactions of the Company in accordance with the New Administrative Measures, further clarify the management responsibilities of related party transactions, and adjust and improve the management process of related party transactions.

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Secondly, the Company will strengthen active management. The Company will strengthen the communication and publicity of the Company's related party reporting responsibility subjects, and urge related parties to declare related relations in a timely, accurate and complete manner. The Company will continue to improve the mechanism for active verification of related party information and the internal information transmission mechanism to ensure the fulfillment of the Company's active management responsibilities and lay a solid foundation for the completeness of subsequent related party transaction identification.

Thirdly, the Company will improve the system capability. The Company will actively promote the systematic management and control of the whole process of related party transactions, strengthen the systematic support of the whole process of related party information maintenance, related party transaction identification, review and monitoring, data statistics reporting, disclosure reporting, etc., comprehensively improve the intelligent management level, strengthen the accuracy and data processing capabilities of all links of related party transaction management, and improve the risk and technology prevention capabilities in the field of related party transactions.

NOTICE OF THE ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM” or “**Annual General Meeting**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) will be held at Hyatt Regency Chongming, Lane 799, Lanhai Road, Chenjia Town, Chongming District, Shanghai, on Wednesday, 8 June 2022 at 1:30 p.m., for the purpose of considering, and if thought fit, passing the following resolutions. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meaning as defined in the circular of the Company dated 29 April 2022.

AS ORDINARY RESOLUTIONS:

1. To consider and approve the report of the Board of Directors of the Company for the year 2021
2. To consider and approve the report of the Board of Supervisors of the Company for the year 2021
3. To consider and approve the annual report of the Company for the year 2021
4. To consider and approve the financial statements and report of the Company for the year 2021
5. To consider and approve the profit distribution plan of the Company for the year 2021
6. To consider and approve the proposal on the appointment of auditors of the Company for the year 2022
7. To consider and approve the proposal on adoption of PRC ASBEs in preparation of financial statements for H-share market
8. To consider and approve donations of the Company for the year 2022

NOTICE OF THE ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS:

9. As special business, to authorise the Board of Directors of the Company to determine if the Company shall allot, issue and deal with, A Shares and H Shares, separately or concurrently, according to market conditions and the needs of the Company, provided that the respective number of shares shall not exceed 20% of each of the A Shares or H Shares of the Company in issue on the date of the passing of this special resolution. However, notwithstanding the granting of the general mandate to the Board of Directors, any issue of new A Shares would require another shareholders' approval at a Shareholders' meeting in accordance with the relevant PRC laws and regulations.
- (1) Subject to paragraphs (3) and (4) below and pursuant to the Company Law of the People's Republic of China (the "**Company Law**") and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, the Board of Directors shall be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new shares during the Relevant Period (as hereinafter defined) and to determine the terms and conditions for the allotment and issue of new shares which include, without limitation, the following terms:
- (a) the class and number of new shares to be issued;
 - (b) the method of determining the issue price and/or the issue price (including the price range of new Shares);
 - (c) the starting and closing dates for the issue;
 - (d) class and number of the new shares to be issued to existing shareholders; and
 - (e) the making or granting of offers, agreements and options which might require the exercise of such powers.
- (2) The approval in paragraph (1) shall authorise the Board of Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.
- (3) The aggregate nominal amount of the new A Shares and new H Shares allotted, issued and dealt with conditionally or unconditionally (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval in paragraph (1), other than the shares issued pursuant to a Rights Issue (as hereinafter defined) or the rights to purchase the shares of the Company under any option scheme or similar arrangement, shall not exceed 20% of each of the A Shares and H Shares of the Company in issue as at the date of passing this resolution.

NOTICE OF THE ANNUAL GENERAL MEETING

(4) In exercising the powers granted in paragraph (1), the Board of Directors must (a) comply with the Company Law and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed; and (b) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.

(5) For the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the 12-month period following the passing of this resolution; and
- (c) the revocation or variation of the mandate granted under this resolution by a special resolution of the Company’s shareholders in a general meeting.

“**Rights Issue**” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.

(6) The Board of Directors, subject to the approval of the relevant authorities of the PRC and in accordance with the Company Law, shall be authorised to increase the registered capital of the Company to the required amount upon the exercise of the powers pursuant to paragraph (1) above.

(7) The Board of Directors shall be authorised to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares, provided that the same do not violate the relevant laws, administrative regulations, and regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed, and the Articles of Association.

NOTICE OF THE ANNUAL GENERAL MEETING

- (8) Subject to the approval of the relevant PRC authorities, the Board of Directors shall be authorised to make amendments to the Articles of Association as appropriate and necessary after the completion of the allotment and issue of new shares according to the method of the allotment and issue of new shares by the Company, the type and number of new shares to be allotted and issued by the Company, and the actual shareholding structure of the Company at the time of completion of the allotment and issue of new shares, in order to reflect the changes in the share capital structure and the registered capital of the Company pursuant to the exercise of this mandate.

To authorise the Board to increase the registered capital of the Company to reflect the number of shares authorized to be issued by the Company pursuant to paragraph 1 of the Special Resolution, subject to the resolution to issue shares under paragraph 1 of the Special Resolution, make such amendments to the Articles of Association as he deems appropriate and necessary to reflect the increase in the registered capital of the Company, and to take any other actions and carry out any formalities required to realize the issuance of shares and the increase of the registered capital of the Company pursuant to paragraph 1 of the Special Resolution.

10. To consider and approve the proposed amendments to the Articles of Association of the Company in the manner as set out in the section headed “8. Proposed Amendments to The Articles of Association, The Procedural Rules for Shareholders’ General Meetings, The Procedural Rules for the Board of Directors and The Procedural Rules for the Board of Supervisors” in the circular of the Company dated 29 April 2022, to grant an authorization to the chairman or his authorized person 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 Articles of Association.
11. To consider and approve the proposed amendments to the Procedural Rules for Shareholders’ General Meetings in the manner as set out in the section headed “8. Proposed Amendments to The Articles of Association, The Procedural Rules for Shareholders’ General Meetings, The Procedural Rules for the Board of Directors and The Procedural Rules for the Board of Supervisors” in the circular of the Company dated 29 April 2022, to grant an authorization to the chairman or his authorized person to make such revisions to the Procedural Rules for Shareholders’ General Meetings as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the Procedural Rules for Shareholders’ General Meetings.

NOTICE OF THE ANNUAL GENERAL MEETING

12. To consider and approve the proposed amendments to the Procedural Rules for the Board of Directors in the manner as set out in the section headed “8. Proposed Amendments to The Articles of Association, The Procedural Rules for Shareholders’ General Meetings, The Procedural Rules for the Board of Directors and The Procedural Rules for the Board of Supervisors” in the circular of the Company dated 29 April 2022, to grant an authorization to the chairman or his authorized person to make such revisions to the Procedural Rules for the Board of Directors as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the Procedural Rules for the Board of Directors.
13. To consider and approve the proposed amendments to the Procedural Rules for the Board of Supervisors in the manner as set out in the section headed “8. Proposed Amendments to The Articles of Association, The Procedural Rules for Shareholders’ General Meetings, The Procedural Rules for the Board of Directors and The Procedural Rules for the Board of Supervisors” in the circular of the Company dated 29 April 2022, to grant an authorization to the chairman of the Board of Supervisors or his authorized person to make such revisions to the Procedural Rules for the Board of Supervisors as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the Procedural Rules for the Board of Supervisors.

REPORTS TO BE REVIEWED

14. In relation to the report on performance of Directors and appraisal results of the Company for the year 2021
15. In relation to the report on performance of Supervisors and appraisal results of the Company for the year 2021
16. In relation to the report on performance of independent Directors of the Company for the year 2021
17. The report on the status of related party transactions and the implementation of management system for related party transactions of the Company for the year 2021.

Note: The English version of this notice is an unofficial translation and is for reference only. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

By Order of the Board of Directors
China Pacific Insurance (Group) Co., Ltd.
KONG Qingwei
Chairman

Hong Kong, 29 April 2022

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The Annual General Meeting of the Company will be held on Wednesday, 8 June 2022. The H Share Register of Members of the Company will be closed for the purpose of determining H Share shareholders' entitlement to attend the AGM, from Thursday, 2 June 2022 to Wednesday, 8 June 2022 (both days inclusive), during which no transfer of H Shares will be registered. In order to attend the AGM, H Share shareholders should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Wednesday, 1 June 2022.

2. PROPOSED FINAL DIVIDEND (INCLUDING CHANGE OF FINAL DIVIDEND PAYMENT DATE)

On 25 March 2022, the Board recommended an annual cash dividend of RMB1.0 (tax inclusive) per share for the year 2021, amounting to RMB9,620,341,455 in aggregate. The proposed final dividend is subject to the approval of Shareholders at the Annual General Meeting. If approved, it is expected that the payment of the final dividend will be made on or before Monday, 11 July 2022 to the Shareholders whose names appear on the H Share Register of Members of the Company on Sunday, 19 June 2022.

The Board hereby announces that the expected date of payment of the final dividend for 2021 has been changed from around Tuesday, 28 June 2022 to around Monday, 11 July 2022. Save as disclosed above, all other information set out in the announcement of audited annual result for the year ended 31 December 2021 and 2021 annual report remains unchanged.

3. WITHHOLDING OF DIVIDEND INCOME TAX

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC and its implementation rules enacted in 2008, the Company is required to withhold 10% of corporate income tax when it distributes the final dividend to its non-resident enterprise H Share shareholders of the Company who is entitled to receive the proposed final dividend.

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC and its implementation rules and confirmed by the relevant tax authorities in the PRC after consulting with them by the Company, the Company will withhold individual income tax at the tax rate of 10% when it distributes the final dividend for 2021 to individual holders of H Shares of the Company who is entitled to receive the proposed final dividend. However, if it is otherwise stated in the tax regulations and relevant tax treaty, the Company will withhold individual income tax based on their dividend at the required tax rate and in accordance with the relevant procedures. If the applicable dividend tax rate is less than 10%, the individual H Share shareholders are entitled to apply for refund of the over-deducted amount on their own or appoint an agent to act on their behalf according to the tax treaty entered into between their countries of domicile and the PRC and the regulations of the relevant PRC tax authorities.

The Company will withhold the relevant enterprise income tax as well as the individual income tax as required by law. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H Share Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual H Share Shareholders or any disputes over the withholding mechanism or arrangements.

NOTICE OF THE ANNUAL GENERAL MEETING

Withholding of Income Tax for Holders of H Shares via the Hong Kong Stock Connect

Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81)《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) promulgated on 17 November 2014:

- In respect of the dividends received by Mainland individual investors who invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20%. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Company Limited for tax credit relating to the withholding tax already paid abroad. In respect of the dividends received by Mainland securities investment funds that invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will withhold individual income tax in the same way as the foregoing requirements;
- In respect of the dividends received by Mainland corporate investors that invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will not withhold any income tax from the dividend and the Mainland corporate investors shall file the tax returns on their own.

In accordance with the Notice of the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) 《(財政部、國家稅務總局、證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) put into force on 5 December 2016:

- In respect of the dividends received by Mainland individual investors who invest in the H shares of the Company via the HK-Shenzhen Stock Connect, the Company will withhold individual income tax at the rate of 20%. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Company Limited for tax credit relating to the withholding tax already paid abroad. In respect of the dividends received by Mainland securities investment funds that invest in the H shares of the Company via the HK-Shenzhen Stock Connect, the Company will withhold individual income tax in the same way as the foregoing requirements;
- In respect of the dividends received by Mainland corporate investors that invest in the H shares of the Company via the HK-Shenzhen Stock Connect, the Company will not withhold any income tax from the dividend and the Mainland corporate investors shall file the tax returns on their own.

Withholding of Income Tax for Holders of A Shares via the Shanghai Stock Connect

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A shares of the Company listed on the SSE (the “**Shanghai Stock Connect**”), the dividends received by them will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited as the nominee account holding such A shares. Pursuant to the Notice of Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) 《(財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), the Company will withhold income tax at the rate of 10% on behalf of those investors and will undertake the reporting procedures on the tax withholding and payment with the tax authorities, and the after-tax cash dividend will be RMB0.90 per share. For investors of Shanghai Stock Connect who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, taxes shall be refunded based on the discrepancy between the levied taxes and the taxes payable pursuant to the tax rate of the tax treaty.

NOTICE OF THE ANNUAL GENERAL MEETING

All investors should read this notice carefully. Shareholders are recommended to consult their tax advisors on the PRC, Hong Kong and other tax effects regarding their holding and disposing of H shares of the Company.

4. ELIGIBILITY FOR PROPOSED FINAL DIVIDEND AND CLOSURE OF H SHARE REGISTER OF MEMBERS

The H Share Register of Members of the Company will be closed from Tuesday, 14 June 2022 to Sunday, 19 June 2022 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be eligible for the entitlement of the final dividend, H Share shareholders should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712 -1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Monday, 13 June 2022.

5. PROXY

- (1) Each shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised. To be valid, for holders of H Shares, the form of proxy and notarised power of attorney or other document of authorisation must be delivered to Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time appointed for the Annual General Meeting (i.e. no later than 1:30 p.m. on Tuesday, 7 June 2022) (Form of proxy for use at the Annual General Meeting is attached herewith).
- (3) If a shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

6. REGISTRATION PROCEDURES FOR ATTENDING THE ANNUAL GENERAL MEETING

A shareholder or his proxy should produce proof of identity when attending the Annual General Meeting. If a shareholder is a legal person, its legal representative or other person authorised by the board of directors or other governing body of such shareholder may attend the Annual General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

7. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Annual General Meeting will demand a poll in relation to all the proposed resolutions at the Annual General Meeting in accordance with Article 92 of the Articles of Association.

NOTICE OF THE ANNUAL GENERAL MEETING

8. MISCELLANEOUS

- (1) The Annual General Meeting is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the People's Republic of China.
- (4) The registered office of the Company is at:

1 South Zhongshan Road, Huangpu District, Shanghai, the
People's Republic of China
Postal Code: 200010
Contact office: Office of the Board of Directors
Contact Person: XU Jing
Telephone No.: 86 (21) 3396 1293
Facsimile No.: 86 (21) 6887 0791