
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in The People's Insurance Company (Group) of China Limited, you should at once hand this circular, the accompanying proxy form and reply slip for the 2020 annual general meeting to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中国人民保险集团股份有限公司

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

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

(Stock Code: 1339)

**ELECTION OF DIRECTORS TO SERVE THE FOURTH SESSION OF
THE BOARD OF DIRECTORS
ELECTION OF SUPERVISORS TO SERVE THE FOURTH SESSION OF
THE BOARD OF SUPERVISORS
THE PLANNING OUTLINE OF THE "14TH FIVE-YEAR PLAN"
DEVELOPMENT STRATEGY OF THE GROUP
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2020
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2020
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2020
PROFIT DISTRIBUTION FOR THE YEAR 2020
BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2021
WORK REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020 AND
THE APPRAISAL OF PERFORMANCE
PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2020
REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP
FOR THE YEAR 2020
REPORT ON RELATED PARTY TRANSACTIONS AND THE EVALUATION OF
INTERNAL TRANSACTIONS FOR THE YEAR 2020
AND
NOTICE OF 2020 ANNUAL GENERAL MEETING**

The AGM of The People's Insurance Company (Group) of China Limited will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing on 18 June 2021 (Friday) at 9:00 a.m. The notice of AGM is set out on pages 50 to 53 of this circular. If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 17 June 2021 (Thursday) (or other date in the event of any adjournment thereof)). If you intend to attend the AGM in person or by proxy, you are required to complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before 29 May 2021 (Saturday). Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

3 May 2021

DEFINITIONS

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

“A Shares”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in RMB and listed on the SSE
“AGM”	the 2020 annual general meeting of the Company to be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing on 18 June 2021 (Friday) at 9:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“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”	The People’s Insurance Company (Group) of China Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange under the Stock Code: 1339 and A Shares are listed on the SSE under the Stock Code: 601319
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Shares”	the overseas listed foreign invested shares of nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	persons who, to the knowledge of the Directors having made all reasonable enquiries, are not connected persons of the Company

DEFINITIONS

“Latest Practicable Date”	30 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ministry of Finance”	Ministry of Finance of The People’s Republic of China
“Parent”	The People’s Insurance Company (Group) of China Limited, see definition of the “Company”
“PICC Life”	PICC Life Insurance Company Limited
“PICC P&C”	PICC Property and Casualty Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares are listed on the Hong Kong Stock Exchange under the Stock Code: 2328
“PRC”	the Mainland of the People’s Republic of China, for the purpose of this circular and geographic reference, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, including A Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares of the Company
“SSE”	The Shanghai Stock Exchange
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company

LETTER FROM THE BOARD



中国人民保险集团股份有限公司

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

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

(Stock Code: 1339)

Executive Directors:

LUO Xi (Chairman)

WANG Tingke

XIE Yiqun

LI Zhuyong

Registered office:

1st-13th Floors

No. 88 West Chang'an Avenue

Xicheng District

Beijing

PRC

Non-executive Directors:

WANG Qingjian

MIAO Fusheng

WANG Shaoqun

CHENG Yuqin

WANG Zhibin

Principal Place of business

in Hong Kong:

15th Floor

Guangdong Investment Tower

148 Connaught Road

Central, Hong Kong

Independent Non-executive Directors:

SHIU Sin Por

KO Wing Man

LIN Yixiang

CHEN Wuzhao

3 May 2021

To the Shareholders

Dear Sir or Madam,

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AND
NOTICE OF 2020 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you a notice of the AGM and the information regarding certain proposed resolutions to be considered at the AGM to enable you to make an informed decision as to whether to vote for or against those resolutions at the AGM.

2. MATTERS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (a) election of Mr. Luo Xi as an executive Director of the fourth session of the Board of the Company; (b) election of Mr. Wang Tingke as an executive Director of the fourth session of the Board of the Company; (c) election of Mr. Xie Yiqun as an executive Director of the fourth session of the Board of the Company; (d) election of Mr. Li Zhuyong as an executive Director of the fourth session of the Board of the Company; (e) election of Mr. Wang Qingjian as a non-executive Director of the fourth session of the Board of the Company; (f) election of Mr. Miao Fusheng as a non-executive Director of the fourth session of the Board of the Company; (g) election of Mr. Wang Shaoqun as a non-executive Director of the fourth session of the Board of the Company; (h) election of Mr. Yu Qiang as a non-executive Director of the fourth session of the Board of the Company; (i) election of Mr. Wang Zhibin as a non-executive director of the fourth session of the Board of the Company; (j) election of Mr. Shiu Sin Por as an independent non-executive Director of the fourth session of the Board of the Company; (k) election of Mr. Ko Wing Man as an independent non-executive Director of the fourth session of the Board of the Company; (l) election of Ms. Xu Lina as an independent non-executive Director of the fourth session of the Board of the Company; (m) election of Ms. Cui Li as an independent non-executive Director of the fourth session of the Board of the Company; (n) election of Mr. Chen Wuzhao as an independent non-executive Director of the fourth session of the Board of the Company; (o) election of Mr. Huang Liangbo as a Shareholder Representative Supervisor of the fourth session of Board of Supervisors of the Company; (p) election of Mr. Xu Yongxian as a Shareholder Representative Supervisor of the fourth session of Board of Supervisors of the Company; (q) election of Ms. Starry Lee Wai King as an Independent Supervisor of the fourth session of Board of Supervisors of the Company; (r) the Planning Outline of the “14th Five-Year Plan” Development Strategy of the Group; (s) report of the Board of Directors for the year 2020; (t) report of the Board of Supervisors for the year 2020; (u) final financial accounts for the year 2020; (v) profit distribution for the year 2020; (w) budget of fixed asset investment for the year 2021; and (x) work report of the independent directors for the year 2020 and the appraisal of performance.

Resolutions to be proposed at the AGM for the Shareholders’ consideration only and not for approval include: (a) review the performance report of the Directors for the year 2020; (b) review the report on the solvency-related condition of the Group for the year 2020; and (c) review the report on related party transactions and the evaluation of internal transactions for the year 2020.

In addition, the Shareholders at the 2012 Annual General Meeting of the Company agreed to authorise the Board to make decisions in respect of the renewal or purchase of liability insurance for the Directors, Supervisors and senior management (hereinafter referred to as “Liability Insurance for Directors, Supervisors and Senior Management”) in subsequent years, and the Board will report annually at the Shareholders’ general meeting with respect to the implementation of the renewal or purchase of Liability Insurance for Directors, Supervisors and Senior Management. The renewal of the Liability Insurance for

LETTER FROM THE BOARD

Directors, Supervisors and Senior Management for the year 2020 to 2021 by the Company was approved at the twenty-first meeting of the third session of the Board held on 21 August 2020. The insured amount of the liability insurance is US\$30,000,000 and the premium is US\$315,900.

Matters to be dealt with at the AGM are set out in further details on pages 50 to 53 in the Notice of the 2020 Annual General Meeting to this circular. In order to enable you to have a better understanding of the resolutions proposed at the AGM and to make well-informed decisions, we have provided detailed information in this circular, including matters for the 2020 Annual General Meeting (see Appendix I), the biographical details of Director candidates (see Appendix II), the biographical details of Supervisor candidates (see Appendix III), the Planning Outline of the “14th Five-Year Plan” Development Strategy of PICC Group (《中國人民保險集團「十四五」發展戰略規劃綱要》) (see Appendix IV), the profit distribution for the year 2020 (see Appendix V), the work report of the independent directors for the year 2020 (see Appendix VI), the performance report of the Directors for the year 2020 (see Appendix VII), the report on the solvency-related condition of the Group for the year 2020 (see Appendix VIII) and the report on related party transactions and the evaluation of internal transactions for the year 2020 (see Appendix IX).

3. ANNUAL GENERAL MEETING

The AGM will be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing on 18 June 2021 (Friday) at 9:00 a.m. The notice of the meeting is set out in this circular. In order to determine the holders of the H Shares who are entitled to attend the AGM, the H Shares register of members of the Company will be closed from 19 May 2021 (Wednesday) to 18 June 2021 (Friday), both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares who intend to attend the AGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, before 4:30 p.m. on 18 May 2021 (Tuesday). Holders of H Shares whose names appear on the H Shares register of members of the Company at the close of business on 18 May 2021 (Tuesday) are entitled to attend the AGM and vote at the AGM.

A proxy form and a reply slip for use at the AGM are enclosed and have been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Holders of H Shares who intend to attend the AGM by proxy should complete and return the proxy form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 24 hours before the scheduled time for holding the AGM (which is 9:00 a.m. on 17 June 2021 (Thursday) (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude a Shareholder from attending the AGM and voting in person if he so wishes. Holders of H Shares who intend to attend the AGM in person or by proxy should complete and return the reply slip by hand, by post or by fax to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on or before 29 May 2021 (Saturday).

The voting at the AGM shall be taken by way of registered poll.

LETTER FROM THE BOARD

4. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,

By order of the Board

The People's Insurance Company (Group) of China Limited

Luo Xi

Chairman

(I) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. LUO XI AS AN EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Luo Xi as an executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(II) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. WANG TINGKE AS AN EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Wang Tingke as an executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(III) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. XIE YIQUN AS AN EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Xie Yiqun as an executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(IV) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. LI ZHUYONG AS AN EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Li Zhuyong as an executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(V) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. WANG QINGJIAN AS A NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Wang Qingjian as a non-executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(VI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. MIAO FUSHENG AS A NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Miao Fusheng as a non-executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(VII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. WANG SHAOQUN AS A NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Wang Shaoqun as a non-executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(VIII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. YU QIANG AS A NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Yu Qiang as a non-executive Director (new appointment) to serve the fourth session of the Board of the Company, with a term of office upon approval at the Shareholders' general meeting, commencing from the date of obtaining approval of his Director qualification from the CBIRC and ending upon the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(IX) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. WANG ZHIBIN AS A NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Wang Zhibin as a non-executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office, upon approval at the Shareholders' general meeting, commencing from the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(X) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. SHIU SIN POR AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Shiu Sin Por as an independent non-executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. KO WING MAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Ko Wing Man as an independent non-executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MS. XU LINA AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Ms. Xu Lina as an independent non-executive Director (new appointment) to serve the fourth session of the Board of the Company, with a term of office, upon approval at the Shareholders' general meeting, commencing from the date of obtaining approval of her Director qualification from the CBIRC and ending upon the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XIII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MS. CUI LI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Ms. Cui Li as an independent non-executive Director (new appointment) to serve the fourth session of the Board of the Company, with a term of office, upon approval at the Shareholders' general meeting, commencing from the date of obtaining approval of her Director qualification from the CBIRC and ending upon the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XIV) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. CHEN WUZHAO AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The term of office of third session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Chen Wuzhao as an independent non-executive Director (re-appointment) to serve the fourth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fourth session of the Board of the Company.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XV) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. HUANG LIANGBO AS A SHAREHOLDER REPRESENTATIVE SUPERVISOR OF THE FOURTH SESSION OF BOARD OF SUPERVISORS OF THE COMPANY

The term of office of third session of the Board of Supervisors of the Company has expired, and it is proposed to carry out the work of re-election. The Board of Supervisors hereby proposes to elect two Shareholder Representative Supervisors and one Independent Supervisor at the Shareholders' general meeting, and to form the fourth session of Board of Supervisors of the Company with two Employee Representative Supervisors, Ms. Zhang Yan and Mr. Wang Yadong (re-appointment) elected at the employee representative meeting of the Company on 28 April 2021.

According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the general meeting to elect Mr. Huang Liangbo as a Shareholder Representative Supervisor (re-appointment) to serve the fourth session of the Board of Supervisors of the Company, with a term of office from the date of approval at the general meeting until the expiry of the term of the fourth session of the Board of Supervisors of the Company.

The above matter has been considered and passed at the 27th meeting of the third session of the Board of Supervisors of the Company and is now proposed at the AGM for consideration.

(XVI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. XU YONGXIAN AS A SHAREHOLDER REPRESENTATIVE SUPERVISOR OF THE FOURTH SESSION OF BOARD OF SUPERVISORS OF THE COMPANY

The term of office of third session of the Board of Supervisors of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the general meeting to elect Mr. Xu Yongxian as a Shareholder Representative Supervisor (re-appointment) to serve the fourth session of the Board of Supervisors of the Company, with a term of office from the date of approval at the general meeting until the expiry of the term of the fourth session of the Board of Supervisors of the Company.

The above matter has been considered and passed at the 27th meeting of the third session of the Board of Supervisors of the Company and is now proposed at the AGM for consideration.

(XVII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MS. STARRY LEE WAI KING AS AN INDEPENDENT SUPERVISOR OF THE FOURTH SESSION OF BOARD OF SUPERVISORS OF THE COMPANY

The term of office of third session of the Board of Supervisors of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the general meeting to elect Ms. Starry Lee Wai King as an Independent Supervisor (new appointment) to serve the fourth session of the Board of Supervisors of the Company, with a term of office from the date of approval at the general meeting and its qualification as supervisor is approved by the CBIRC until the expiry of the term of the fourth session of the Board of Supervisors of the Company.

The above matter has been considered and passed at the 27th meeting of the third session of the Board of Supervisors of the Company and is now proposed at the AGM for consideration.

(XVIII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE PLANNING OUTLINE OF THE "14TH FIVE-YEAR PLAN" DEVELOPMENT STRATEGY OF THE GROUP

Pursuant to the Recommendations of the CPC Central Committee on the Formulation of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Outline of Long-term Goals for 2035 (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》), the measures and deployment of the Executive Meeting of the State Council on promoting steady development of life insurance with expansion and quality uplift, and the CBIRC's Guidelines on Promoting the High-Quality Development of Banking and Insurance Industry (《關於推動銀行業和保險業高質量發展的指導意見》), the Company prepared the Planning Outline of the "14th Five-Year Plan" Development Strategy of PICC Group (《中國人民保險集團「十四五」發展戰略規劃綱要》). Please refer to Appendix IV of this circular for the details.

The above matter has been passed at the 25th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XIX) TO CONSIDER AND APPROVE THE RESOLUTION ON THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2020

For details of the Company's Report of the Board of Directors for the year 2020, please refer to the Report of the Board of Directors set out in the Company's 2020 annual report. The Company's 2020 annual report was published on the Hong Kong Stock Exchange website (www.hkexnews.hk) and the Company's website (www.picc.com) on 22 April 2021.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XX) TO CONSIDER AND APPROVE THE RESOLUTION ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2020

For details of the Company's Report of the Board of Supervisors for the year 2020, please refer to the Report of the Board of Supervisors set out in the Company's 2020 annual report.

The above matter has been passed at the 25th meeting of the third session of the Board of Supervisors of the Company and is now proposed at the AGM for consideration.

(XXI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2020

The Company has completed the final financial accounting for the year 2020 in accordance with the relevant regulations. Based on the audited financial statements prepared in accordance with the China Accounting Standards for Business Enterprises and the audited financial statements prepared in accordance with the International Financial Reporting Standards for the year ended 31 December 2020, a summary of the final financial accounts of the Group for the year 2020 (reported on the basis of consolidated accounts, same as below) under the two reporting standards is set out as follows:

Key operating indicators

- (I) Key operating indicators under the China Accounting Standards for Business Enterprises. As at 31 December 2020, the total assets of the Group amounted to RMB1,255.461 billion, the total liabilities amounted to RMB982.325 billion, the total equity of Shareholders amounted to RMB273.136 billion, the equity attributable to equity holders of the Parent amounted to RMB202.194 billion. In 2020, the Group achieved gross written premiums of RMB563.606 billion, net profit of RMB28.274 billion, and the net profit attributable to the equity holders of the Parent amounted to RMB20.069 billion.
- (II) Key operating indicators under the International Financial Reporting Standards. As at 31 December 2020, the total assets of the Group amounted to RMB1,256.064 billion, the total liabilities amounted to RMB982.508 billion, the total equity of Shareholders amounted to

RMB273.556 billion, the equity attributable to equity holders of the Parent amounted to RMB202.480 billion. In 2020, the Group achieved gross written premiums of RMB563.608 billion, net profit of RMB28.233 billion, and the net profit attributable to the equity holders of the Parent amounted to RMB20.036 billion.

The audited financial statements which were prepared in accordance with the International Financial Reporting Standards and the auditor's report for the year ended 31 December 2020 have been set out in the Company's 2020 annual report.

Explanation for the difference under accounting standards

The main reasons for the difference in the key operating indicators under the two reporting standards mentioned above are:

- (I) According to the requirements of Cai Jin [2013] No. 129, PICC P&C made provision for agriculture catastrophic risk reserve based on a certain proportion of the retained premium of agricultural insurance; however, the provision for agriculture catastrophic risk reserve is not accounted under the International Financial Reporting Standards, resulting in the difference in the provision between the two reporting standards.
- (II) At the end of 2014, PICC Life reviewed the risk assessment result of major insurance under the policies and reclassified contracts relating to certain risks from insurance contracts to investment contracts. However, under the International Financial Reporting Standards, once a contract is classified as an insurance contract, such classification shall remain so until the contract expires. This has led to the difference in the measurement of the liabilities relating to such contracts under the two reporting standards.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XXII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE PROFIT DISTRIBUTION FOR THE YEAR 2020

The proposal for profit distribution of the Company should be based on the solvency margin ratio, business development and demand, operating results and return to Shareholders of the Company and its subsidiaries. Taking into consideration of the factors above and subject to the laws, regulations and regulatory requirements in effect, the profits distributed in the form of cash each year shall be no less than 10% of the distributable profits of the same year. The Company proposed the distribution of a cash dividend of RMB1.20 per 10 shares (tax inclusive) based on the total capital of RMB44,223,990,583 shares, with a distribution amount totalling to RMB5,307 million. Please refer to Appendix V of this circular for the details of the profit distribution plan.

The above matter has been passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XXIII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2021

The newly-added budget of fixed assets investment of the Company for the year 2021 amounted to RMB161.945 million, mainly including the following three items:

- (I) Fixed assets investment budget of RMB113.2200 million for establishment of information system.
- (II) Fixed assets investment budget of RMB2.0100 million for other daily operation.
- (III) Fixed assets investment budget of RMB46.7150 million for alteration and renovation of office.

The above matter has been passed at the 24th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XXIV) TO CONSIDER AND APPROVE THE RESOLUTION ON THE WORK REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020 AND THE APPRAISAL OF PERFORMANCE

According to the relevant requirements of the Measures for the Administration of Insurance Institutions' Independent Directors (《保險機構獨立董事管理辦法》) of the CBIRC, SSE's Guidelines of Reporting Regular Operation for Listing Companies (《上市公司定期報告業務指南》) and others, the Company drafted the work report of the independent Directors for the year 2020 (and "performance report of the independent directors for the year 2020"), which was disclosed in the websites of the SSE, the Hong Kong Stock Exchange and the Company on 23 March 2021. With reference to the work report of the independent directors for the year 2020 and the performance appraisal of the independent Directors, it is suggested that the four independent Directors, i.e., Shiu Sin Po, Ko Wing Man, Lin Yixiang and Chen Wuzhao, are graded as "excellent", whilst Director Luk Kin Yu, Peter is graded as "qualified" in the appraisal of performance for the year 2020. Please refer to Appendix VI of this circular for the detailed report.

The above matter has been considered and passed at the 26th meeting of the third session of the Board of the Company and is now proposed at the AGM for consideration.

(XXV) TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2020

According to the relevant requirements of the Guidelines on the Operation of the Board of Directors of Insurance Companies (《保險公司董事會運作指引》) and the Guiding Opinions on Regulating the Corporate Governance Structure of Insurance Companies (Tentative) (《關於規範保險公司治理結構的指導意見(試行)》) of the CBIRC, the Company has prepared a performance report of the Directors for the year 2020.

The above matter has been considered at the 26th meeting of the third session of the Board of the Company and is now reported to the AGM. The above report will be filed with the regulatory department after completion of the internal governance procedures of the Company. The Company's performance report of the Directors for the year 2020 is set out in Appendix VII to this circular. This report is presented for the Shareholders' review only and no Shareholders' approval is required.

(XXVI) TO REVIEW THE REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP FOR THE YEAR 2020

According to the relevant requirements of Regulatory Rules on the Solvency Margin of Insurance Companies No.13: Solvency Margin Information Disclosure (《保險公司償付能力監管規則第13號：償付能力信息公開披露》), a session on the explanation of solvency shall be set up during the annual general meetings of an insurance company for the review and analysis on the solvency condition of the company within the year. Pursuant to such requirements, the Company has prepared the report on the solvency-related condition of the PICC Group for the year 2020.

The above matter has been considered at the 26th meeting of the third session of the Board of the Company and is now reported to the AGM. The report is set out in Appendix VIII to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

(XXVII) TO REVIEW THE REPORT ON RELATED PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS FOR THE YEAR 2020

In accordance with the relevant requirements under the Measures for the Administration of Related Party Transactions of Insurance Companies (《保險公司關聯交易管理辦法》), the Guidelines for Supervision on Consolidation of Accounts of Insurance Groups (《保險集團併表監管指引》) of the CBIRC and the Articles of Association, the Company has prepared the Report on Related Party Transactions and the Evaluation of Internal Transactions for the Year 2020.

The above matter has been considered at the 27th meeting of the third session of the Board of the Company and is now reported to the AGM. The report is set out in Appendix IX to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

CANDIDATES FOR THE EXECUTIVE DIRECTORS

Mr. Luo Xi, aged 60, is an executive Director and chairman of the Company and a senior economist. From December 1987 to December 2009, Mr. Luo worked in Agricultural Bank of China. He was the assistant to president and the general manager of International Business Department since January 2002, the vice president since March 2004, and an executive director and the vice president since December 2008 of Agricultural Bank of China. From December 2009 to November 2013, he served as the executive director and vice president of Industrial and Commercial Bank of China Limited. From November 2013 to January 2016, he served as the vice chairman and general manager of China Export & Credit Insurance Corporation. From January 2016 to August 2018, he served as the vice chairman and general manager of China Resources (Holdings) Company Limited. From August 2018 to September 2020, he was the chairman of China Taiping Insurance Group Ltd. (China Taiping Insurance Group (HK) Company Limited), and also served as the chairman of China Taiping Insurance Holdings Company Limited, Taiping Life Insurance Company Limited and Taiping Asset Management Company Limited. Mr. Luo has been appointed as an executive Director and the chairman of the Company since October 2020. Mr. Luo was also appointed as a non-executive director and the chairman of PICC P&C since October 2020, as a non-executive director and the chairman of PICC AMC since January 2021 and proposed to be a non-executive director and the chairman of PICC Hong Kong since March 2021. Since May 2019, Mr. Luo has served as the honorary president of Insurance Association of China. Mr. Luo graduated from the Postgraduate Department of Financial Research Institute of People's Bank of China (currently known as PBC School of Finance, Tsinghua University) in December 1987 and received a master's degree in economics.

Mr. Wang Tingke, aged 56, is an executive Director, vice chairman and president of the Company and a senior economist. From July 1995 to March 2009, Mr. Wang worked in China Everbright Bank. He worked in China Everbright Group from March 2009 to February 2015. He was deputy general manager of China Taiping Insurance Group Ltd. (China Taiping Insurance Group (HK) Company Limited) from February 2015 to June 2018 and executive director from August 2016. He also served as chairman of Taiping Pension Co., Ltd. from May 2015. He served as the vice chairman and general manager of China Export & Credit Insurance Corporation from June 2018 to April 2020. He has been appointed as executive Director, vice chairman and president of the Company since April 2020, and has been appointed as responsible compliance officer and chief risk officer since April 2021. Mr. Wang was also appointed as non-executive director and chairman of PICC Pension since December 2020, as non-executive director of PICC Health since January 2021 and as chairman since February. Mr. Wang served as the vice president of Insurance Society of China since June 2019 and as the vice president of China Chamber of International Commerce since September 2020. Mr. Wang graduated from Shaanxi University of Finance and Economics (now known as School of Economics and Finance of Xi'an Jiaotong University) in July 1995 with a doctorate degree in economics.

Mr. Xie Yiqun, aged 60, is an executive Director and a vice president of the Company and a senior economist. Mr. Xie joined the Company in April 1980 and worked as the general manager of China Insurance Company S.A. Luxemburg, the general manager of China Insurance Company (UK) Limited, the general manager of China Insurance Singapore branch and China Taiping Insurance Group Singapore branch consecutively. Mr. Xie worked as the chairman of Taiping Life Insurance Co., Ltd. from December 2001 to November 2004. From August 2004 to May 2009, he worked as managing director and deputy general manager of China Insurance (Holdings) Company Limited and China Insurance H.K. (Holdings) Company Limited. From May 2009 to March 2015, he worked as deputy general manager of China Taiping Insurance

Group Co. and China Taiping Insurance Group (HK) Company Limited. During that period, he worked as managing director from May 2009 to March 2012 and executive director from June 2013 to March 2015. Mr. Xie has been working as the vice president of the Company since March 2015 and the executive Director since October 2017. He was appointed as the secretary to the Board from August 2018 to March 2019, and was appointed as non-executive director of PICC P&C in June 2018, and was transferred to being an executive director, appointed as vice chairman and president since March 2019, and ceased to be the vice chairman and president since March 2021. Mr. Xie also worked as director and chairman of PICC Hong Kong since June 2015, and ceased to be the chairman since May 2019. He has been the chairman of PICC Financial Services from January 2017 to March 2019, and chairman of PICC Investment Holding from March 2018 to March 2019. Mr. Xie has been a vice chairman of National Internet Finance Association of China since September 2016 and the vice chairman of the Asian Financial Cooperation Association from July 2017 to May 2019. He has been the vice chairman of the Insurance Association of China since May 2019. Mr. Xie graduated from Nankai University in July 1988 and from Middlesex University Business School, UK in June 2001 and obtained the degree of M.A.

Mr. Li Zhuyong, aged 48, is an executive Director, vice president and secretary to the Board of the Company and a senior economist. Mr. Li joined the Company in August 1998. From March 2006 to March 2017, he was the general manager of the legal and compliance department, the risk management department/legal compliance department, and the legal compliance department. From August 2013 to July 2018, he served as the legal director. He was appointed as the vice president of the Company since August 2018, as secretary to the Board since April 2020, and as executive Director since August 2020. Mr. Li has served as the responsible compliance officer and the chief risk officer from August 2018 to April 2020. Mr. Li has served as a director of PICC Hong Kong since June 2007. He served as the supervisor of PICC P&C from March 2016 to March 2019. He served as the supervisor of Zhongsheng International from February 2018 to April 2019, and has served as chairman of PICC Financial Services from March 2019 to December 2020. Mr. Li has served as the vice chairman of the China Institute of Insurance Law of the China Law Society since October 2017, the chairman of the 15th council of China Maritime Law Association since July 2020. Mr. Li graduated from the Capital University of Economics and Business in July 1998 with a master's degree in law, and graduated from China University of Political Science and Law in June 2011 with a doctoral degree in law.

CANDIDATES FOR THE NON-EXECUTIVE DIRECTORS

Mr. Wang Qingjian, aged 56, is a non-executive Director of the Company. He joined the Ministry of Finance in August 1987 and worked successively in the Supplementary Budget Management Department, Comprehensive Planning Department and General Affairs and Reform Department. He worked in the Embassy of China in Malta from May 1997 to July 2000 as third-class secretary and second-class secretary (deputy director level). He has been working at the Ministry of Finance since July 2000. He served as a deputy director level committee member of the Department of Policy Planning from July 2000 to March 2001, assistant consultant and deputy director of the Paid Fund Office of General Department from March 2001 to September 2005, principal staff member (director level) of the Financial Bill Regulatory Center from September 2005 to November 2011 and has served as principal staff member (deputy director general level) of the Financial Bill Regulatory Center from November 2011 to July 2017. He served as a director appointed by Central Huijin Investment Company Limited and a non-executive Director of the Company since July 2017. Mr. Wang held temporary positions as the member of Municipal Committee and Standing Committee and vice-mayor of Ji'an, Jiangxi Province from January 2014 to February 2016. Mr. Wang

graduated from Zhongnan University of Finance and Economics in July 1987 with a bachelor's degree in economics and graduated from Beijing Jiaotong University in April 2014 with a doctoral degree in management.

Mr. Miao Fusheng, aged 56, is a non-executive Director of the Company. From July 1984 to June 1992, Mr. Miao taught at the Central Institute of Finance and Banking (now the Central University of Finance and Economics). Since June 1992, he has worked in China Financial and Economic News under the Ministry of Finance. He has served as deputy director of office, deputy director of international department and economic and social department, director of government procurement editorial department and news center, director of finance and economics special department, director of chief editor's office, director of macroeconomic department and director of local finance and economics department; from April 2008 to July 2013, he served as deputy chief editor (deputy director level) of China Financial and Economic News. He has been the chief editor (director general level) from July 2013 to January 2021. He has been a non-executive Director of the Company since December 2020. He has been a director appointed by Central Huijin Investment Company Limited since January 2021. Mr. Miao became a member of China Writers' Association in June 2019, and served as the executive director of Society of Public Finance of China since October 2019. He was granted special government allowance by the State Council in December 2016. Mr. Miao graduated from Shandong University with a bachelor's degree in literature in July 1984.

Mr. Wang Shaoqun, aged 51, is a senior engineer and senior economist. He is a non-executive Director of the Company. Mr. Wang joined the People's Bank of China in August 1992, and has served as deputy director of the insurance risk monitoring and assessment division of the financial stability bureau, deputy director of the financial holding company risk monitoring and assessment division, researcher and director of the insurance risk monitoring and assessment division, director and first-class researcher of the insurance division; he has been the second level inspector of financial stability bureau and director of the insurance division of the People's Bank of China since May 2020. He has been a non-executive Director of the Company since December 2020. He has been a director appointed by Central Huijin Investment Company Limited since February 2021. Mr. Wang graduated from North Jiaotong University with a bachelor's degree in engineering in July 1992, a master's degree in business administration from Peking University in July 2000, and a doctoral degree in management from Tianjin University in August 2008.

Mr. Yu Qiang, aged 48, is a senior economist. He is a second level inspector of CBIRC Beijing Bureau. Mr. Yu graduated from Jiangxi University of Finance and Economics in 1995 with a bachelor's degree in international accounting. From August 1995 to July 2000, he worked as a staff member in the financial accounting department of the former China National Automotive Industry Sales Corp.; from August 2000 to September 2003, he worked as a staff member in the Supervision Department of Operation Office of the People's Bank of China; from October 2003 to December 2018, he worked in the former CBRC Beijing Bureau and has successively served as the staff member and chief staff member of the policy and regulation division, the deputy director of the supervision division of foreign financial institutions, the deputy director of the policy and regulation division, the director of the statistics and information division, the director of the policy and regulation division, the director of the specialized institutions supervision division, and the head of the on-site inspection team III (director level); from January 2019 to May 2020, he worked in the CBIRC Beijing Bureau and has successively served as the head of the on-site inspection team III (director level) and the director of the banking institutions inspection division I; since June 2020, he has served as a second level inspector of the CBIRC Beijing Bureau. Mr. Yu obtained a master's degree in economics of monetary finance from Renmin University of China in 2004 and a master's degree in public

administration and management (MPAM) from Lee Kuan Yew School of Public Policy of the National University of Singapore in 2019. Mr. Yu holds the professional qualification certificates of Chinese certified public accountant, lawyer, Chinese certified tax agent and Chinese certified assets valuer. Mr. Yu was awarded the honorary titles including Outstanding Individual of National Knowledge Workers, Top Ten Knowledge Workers of the First National Financial System and the National Financial System Labor Medal.

Mr. Wang Zhibin, aged 53, is a non-executive Director of the Company. Mr. Wang worked at the National Audit Office of the PRC from July 1994 to March 2001. He also worked at the National Council for Social Security Fund of the People's Republic of China from March 2001 and successively served as the deputy director and director of the Risk Control Division of the Regulation and Supervision Department; served as deputy head of the Regulation and Supervision Department from December 2004; served as deputy head of the Investment Department from June 2007; served as a counsel and deputy head of the Investment Department from March 2011; served a counsel and deputy head of the Securities Investment Department from August 2012; served as head of the Regulation and Supervision Department since March 2016 and has served as head of the risk management department since September 2019. Mr. Wang has been appointed as a non-executive Director of the Company since August 2016. Mr. Wang graduated from Southwestern University of Finance and Economics with a master's degree in economics in July 1994; he obtained a doctoral degree in economics from Southwestern University of Finance and Economics in January 2008.

CANDIDATES FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shiu Sin Por, aged 71, is an independent non-executive Director of the Company. Mr. Shiu was the member of the 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference. Mr. Shiu studied in the School of Industrial and Labour Relations at Cornell University in New York in the United States; he graduated from the University of Wisconsin in the United States in September 1985 with a bachelor degree in economics, and was appointed as a Justice of the Peace for Hong Kong in August 2012 and was awarded the Gold Bauhinia Star in Hong Kong in October 2017. Mr. Shiu served as the Deputy Secretary General of the Consultative Committee for the Basic Law of Hong Kong from November 1985 to April 1990, the president of the One Country Two Systems Research Institute from September 1990 to September 2005, an asia programs fellow at the John F. Kennedy School of Business and Government at Harvard University from September 2005 to June 2006, a senior visiting fellow at the School of Public Policy and Management of Tsinghua University from September 2006 to August 2007, a full-time consultant at the Central Policy Unit of the Government of the Hong Kong Special Administrative Region from August 2007 to June 2012, the chief consultant at the Central Policy Unit of the Government of the Hong Kong Special Administrative Region from July 2012 to June 2017, the president of New Paradigm Foundation since September 2017, a senior fellow of the Chongyang Institute for Financial Studies at Renmin University of China (中國人民大學重陽金融研究院) since December 2017, a member of the Academic Advisory Board of CITIC Foundation for Reform and Development Studies (中信改革與發展基金會學術顧問委員會) since January 2018, a senior visiting fellow at the School of Public Policy and Management of Tsinghua University since January 2018, a consultant of Shanghai East Asia Research Institute (上海東亞研究所) since April 2018, a consultant of CITIC Foundation for Reform and Development Studies (中信改革發展研究基金會) since August 2018, and a consultant of Chinese Association of Hong Kong & Macao Studies (全國港澳研究會) since September 2020. Mr. Shiu previously served as a consultant of transitional affairs in Hong Kong of the Hong Kong and Macao Affairs Office of the State Council and the Xinhua News Agency, Hong Kong Branch, a standing director of the Chinese Association of Hong Kong & Macao Economic Studies (全國港澳經濟研究會), a member and

deputy secretary general of the Preparatory Committee for the Hong Kong Special Administrative Region of the National People's Congress, an honorary advisor of Guangdong Association for Hong Kong & Macao Economic Studies (廣東港澳經濟研究會), a member of the board of The Hong Kong Jockey Club Institute of Chinese Medicine, a member of the Executive Committee of the Commission on Strategic Development of the Hong Kong Special Administrative Region Government and a director of the One Country Two Systems Research Institute in Hong Kong.

Mr. Ko Wing Man, aged 63, is an independent non-executive Director of the Company. He is currently an orthopaedic surgeon at Dr. Ko Wing Man Clinic (高永文醫生診所). Mr. Ko is a member of the 13th National Committee of the Chinese People's Political Consultation Conference. Mr. Ko served as a trainee doctor and hospital doctor of Princess Margaret Hospital from July 1981 to March 1989, the chief doctor and assistant director of former Health Services Panel in Hong Kong from April 1989 to November 1991, the Professional and Public Affairs director and the Professional and Human Resources director of the Hong Kong Hospital Authority from December 1991 to December 2004, the specialist of Congruence Orthopaedics & Rehabilitation Center from April 2005 to June 2012, the Secretary for Food and Health of Government of the Hong Kong Special Administrative Region from July 2012 to June 2017, and has been an orthopaedic surgeon at Dr. Ko Wing Man Clinic since August 2017. Mr. Ko served as the Chairman of The Hong Kong Anti-Cancer Society from December 2005 to June 2017, the director of the Hong Kong Red Cross from September 2008 to June 2012, and the non-executive member of the Governance Committee of St. Teresa's Hospital since December 2020. Mr. Ko graduated from The University of Hong Kong in July 1981 with a bachelor degree in medicine and surgery; he graduated from the Royal College of Surgeons of Edinburgh in January 1986 with a qualification of fellowship; he graduated from the University of New South Wales in Australia in May 1993 with a master degree in health administration; he was awarded a qualification of fellowship of Orthopaedics of the Hong Kong Academy of Medicine in December 1993 and a qualification of fellowship of Community Medicine in October 2000; he became a fellow of Faculty of Public Health of the Royal College of Physicians of the United Kingdom in February 2002. Mr. Ko was awarded the Bronze Bauhinia Star in Hong Kong in October 2008 and the Gold Bauhinia Star in Hong Kong in October 2017.

Ms. Xu Lina, aged 62, is the director of actuarial department of Columbia University, an adjunct professor of China Academy of Financial Research of Zhejiang University of Finance and Economics, a researcher of Society of Actuaries, and a doctor of applied mathematics and computing science. She has been engaged in the teaching and research of mathematics, statistics and actuarial science for more than 20 years and has 16 years of experience in the insurance industry. For work experience, she served as an assistant actuary in Reinsurance Group of America from December 1998 to February 2007; an actuary of American Life financial modeling/experience analysis from February 2007 to May 2009; an assistant to director of Sun Life Financial Group (an insurance company headquartered in Canada) from May 2009 to September 2010; director of Prudential Financial from October 2010 to September 2011; deputy director of Guggenheim Life and Annuity Company from September 2011 to September 2012; and director and consultant of Athene Annuity and Life Company (an insurance company registered in the State of Iowa) from October 2012 to December 2013. For teaching and research, she served as an assistant professor in Fujian Normal University from August 1982 to April 1988; a scientific research teaching assistant in the University of Iowa from August 1988 to July 1996; an assistant lecturer in Maryville University of St. Louis and Charles Community College from January 1997 to December 2006; an assistant lecturer of the actuarial department of Columbia University from May 2010 to September 2013; a researcher of China Academy of Financial Research of Zhejiang University of Finance and Economics since August 2015; director of

actuarial department of Columbia University from September 2013 to March 2019; and senior academic director of the actuarial department of Columbia University since March 2019. Ms. Xu obtained a bachelor's degree in mathematics from Fujian Normal University in July 1982; a master's degree in statistics and actuarial science from the University of Iowa in the United States in December 1990; a doctor's degree in applied mathematics and computing science from the University of Iowa in the United States in July 1996; and became a member of Society of Actuaries in September 2008.

Ms. Cui Li, aged 48, is the chief economist, head of macro-research and managing director of CCB International Securities Co., Ltd., a special invited member of China Finance 40 Forum and director of China Chief Economist Forum. She was a senior economist of the International Monetary Fund (IMF) in Washington, U.S. from June 2000 to August 2008; head of foreign affairs department of the Hong Kong Monetary Authority from September 2008 to December 2010; chief Chinese economist in the Royal Bank of Scotland from January 2011 to March 2012; managing director of global investment research department of Goldman Sachs Investment Bank from April 2012 to January 2015; vice president of International Finance Forum Research Institute from February 2015 to January 2016; and chief economist, head of macro-research and managing director of CCB International Securities Co., Ltd. since February 2016; and visiting associate professor of the Business School of the University of Hong Kong from June 2016 to September 2016. Ms. Cui graduated from Renmin University of China with a bachelor's degree in international economics in 1993; graduated from Northwestern University in the United States with a master's degree in economics in 1996; and graduated from Northwestern University in the United States with a doctor's degree in economics in 2000.

Mr. Chen Wuzhao, aged 51, is an independent non-executive Director of the Company. Mr. Chen worked in Zhonghua Accounting Firm from August 1995 to October 1998, holding positions as certified public accountant and project manager. Since October 1998, he has been a lecturer and associate professor of the School of Economics and Management, Tsinghua University. From July 2007 to December 2018, Mr. Chen served successively as an independent non-executive director of Integrated Electronic Systems Lab Co., Ltd. (a listed company on the SZSE, stock code: SZ.002339), Shenzhen Development Bank Co., Ltd. (currently renamed as Ping An Bank Co., Ltd., a listed company on the SZSE, stock code: SZ.000001), CITIC 21CN Company Limited (currently renamed as Alibaba Health Information Technology Limited, a listed company on the Hong Kong Stock Exchange, stock code: HK.00241), Beijing Highlander Digital Technology Co., Ltd. (a listed company on the SZSE, stock code: SZ.300065), Nsfocus Information Technology Co., Ltd. (a listed company on the SZSE, stock code: SZ.300369), Beijing Huelead Audiovisual Technology Co., Ltd. (a listed company on the National Equities Exchange and Quotations, stock code: NEEQ.835078), Beijing Miteno Communication Industrial Technology Co., Ltd. (currently renamed as Beijing Shuzhi Technology Co., Ltd., a listed company on the SZSE, stock code: SZ.300038), Giga Device Semiconductor (Beijing) Inc. (a listed company on the SSE, stock code: SH.603986) and Beijing Andawell Science & Technology Co., Ltd. (a listed company on the SZSE, stock code: SZ.300719). He is currently an independent non-executive director of Guizhou Broadcasting & TV Information Network Co.,Ltd. (a listed company on the SSE, stock code: SH.600996) and VeriSilicon Microelectronics (Shanghai) Co.,Ltd. (a listed company on the SSE, stock code: SH.688521). Mr. Chen was an adjunct professor of Beijing National Accounting Institute from September 2010 to September 2012 and has been a committee member of the Enterprise Accounting Standards Professional Board of the Accounting Society of China since January 2009. Mr. Chen has been an independent non-executive Director of the Company since March 2017. Mr. Chen graduated from Zhongnan University of Finance and Economics (currently renamed as Zhongnan University of Economics and Law) with a bachelor's degree in economics in July 1992, graduated from the Finance

Science Institute of the Ministry of Finance (currently renamed as Chinese Academy of Fiscal Sciences) with a master's degree in economics in July 1995, and graduated from the School of Economics and Management, Tsinghua University with a doctorate degree in management in July 2004. Mr. Chen is a non-practicing member of the Chinese Institute of Certified Public Accountants, and he holds the international certificate for certified internal auditor as well as the professional qualification certificate for self-assessment on internal control.

OTHER INFORMATION

There is no specified length of service for the appointment of each candidate of executive Director of the fourth session of the Board. Each candidate of executive Director of the fourth session of the Board does not receive any Director's fee from the Company other than the corresponding emoluments (including salary, performance bonus and benefits) received based on his/her specific management position in the Company. The Nomination and Remuneration Committee of the Board shall, after the end of each year, propose the emoluments distribution and settlement plan, which shall be reviewed by the Board and submitted to the general meeting for approval. The Company will make disclosure after the relevant emoluments are determined. For details of the emoluments, please refer to the annual report, relevant announcement and circular to be published by the Company in due course.

Each candidate of non-executive Director of the fourth session of the Board will not enter into any service contract with the Company and will not receive any Director's fee or emoluments from the Company.

Each candidate of independent non-executive Director of the fourth session of the Board will receive remuneration from the Company. Basic remuneration amounts to RMB250,000/person/year (before tax). In addition, the chairman of committee of the Board will receive an additional remuneration of RMB50,000 per annum (before tax).

Each candidate of independent non-executive Director has also satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules. When considering candidates for independent non-executive Directors for the fourth session of the Board, the Board has taken into account the recognition of the independence of the candidates for independent non-executive Directors and their extensive experience in fields including management, medical, finance, financial, accounting and actuary. Their diverse education, skills, background, knowledge and expertise enable them to provide valuable relevant insight and contribute to the diversity of the Board.

Save as disclosed above, each candidate for the Director of the fourth session of the Board has not held directorships in other listed companies in the past three years, and they do not hold any other major appointments and professional qualifications, nor hold any other position in the Company or any of its subsidiaries, and do not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, each candidate for the Director of the fourth session of the Board does not hold any interests in securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and has not been subject to any disciplinary actions by the CSRC and other relevant authorities and the reprimand by the stock exchanges.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES

Each candidate for the Director of the fourth session of the Board confirmed respectively that, as at the Latest Practicable Date, there is no other matter relating to their appointments that needs to be brought to the attention of the Shareholders, nor is there any other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

CANDIDATES FOR THE SHAREHOLDER REPRESENTATIVE SUPERVISORS

Mr. Huang Liangbo, aged 56, is the chairman of the Board of Supervisors of the Company, a senior economist. Mr. Huang worked in the People's Bank of China from August 1991 to June 2010 and successively served as the deputy chief of the human resources department, president of People's Bank of China, Nanning Central Sub-branch and chief of Guangxi Zhuang Autonomous Region Branch of State Administration of Foreign Exchange. He worked in the Export-Import Bank of China from June 2010 to November 2019, and served as the general manager of the human resources department from June 2010 to August 2015, member of the business committee from September 2011 to August 2014, assistant to president from December 2013 to February 2015 and vice president from February 2015 to November 2019. He was elected as a representative of the Eleventh National People's Congress in January 2008. Mr. Huang graduated from East China Normal University in July 1986 with a bachelors' degree in Philosophy and graduated from Renmin University of China and obtained a master's degree in Law in August 1991.

Mr. Xu Yongxian, aged 57, is a Shareholder Representative Supervisor of the Company and a senior economist. Mr. Xu joined the Ministry of Finance in August 1990 and until December 2009, served successively as deputy director of the General Division of the Taxation Department, deputy director of the General Division of the Taxation Regulation Department, director of the General Division and director of Local Tax Division I of the Taxation Department, and was deputy department level cadre of the Taxation Department of the Ministry of Finance from September 2009 to December 2009. Mr. Xu has been a Supervisor of the Company since September 2009. Mr. Xu graduated from the Central Institute of Finance and Economics (now known as Central University of Finance and Economics) in July 1987 with a Bachelor's degree in Taxation and a Master's degree in Finance in July 1990.

CANDIDATE FOR THE INDEPENDENT SUPERVISOR

Ms. Starry Lee Wai King, SBS, JP, aged 47, is currently a member of the National Committee of the CPPCC, a member of the Legislative Council of the HKSAR, a member of the Kowloon City District Council, chairman of DAB (a major political party in Hong Kong), an advisor of the Hong Kong University of Science and Technology and a consultant of KPMG Hong Kong. Ms. Lee has been a member of the Kowloon City District Council of the HKSAR since January 2000, a member of the 12th Committee of the Wuhan Municipal People's Political Consultative Conference in January 2007, a member of the Legislative Council of the HKSAR since October 2008. From July 2012 to March 2016, she was appointed as a member of the Executive Council, elected as chairman of the DAB since April 2015 and served as chairman of the House Committee of the Legislative Council of the HKSAR since October 2016. Ms. Lee has successively been employed by Crowe (HK) CPA Limited, PricewaterhouseCoopers and KPMG, and is currently a consultant of KPMG Hong Kong. Ms. Lee has successively served in various public positions: a member of the Town Planning Board from April 2006 to March 2010, a member of the Energy Advisory Committee from July 2006 to July 2012, a director of The Hong Kong Mortgage Corporation Limited from April 2009 to April 2016, a council member/advisor of the Hong Kong University of Science and Technology since August 2010, a member of the Insurance Advisory Board from October 2010 to September 2016, a member of the SMEs Advisory Board from January 2011 to December 2016, and a member of the Disaster Relief Fund Advisory Committee from August 2012 to March 2016. Ms. Lee graduated from the Hong Kong

University of Science and Technology with a bachelor's degree in business administration (accountancy) in November 1996, became a member of the Hong Kong Institute of Certified Public Accountants in June 2002 and obtained a MBA from The University of Manchester in the United Kingdom in December 2010.

OTHER INFORMATION

The Shareholder Representative Supervisors will not receive any Supervisor's fee from the Company, but will receive corresponding remuneration in accordance with their specific management positions in the Company, including salary, performance bonus and allowance. The remuneration of Shareholder Representative Supervisors shall be determined in accordance with the relevant remuneration management measures of the Company. At the end of each year, the Nomination and Remuneration Committee of the Board will draw up a remuneration settlement scheme, which will be considered by the Board and to be proposed at the general meeting of Shareholders for approval. The Company will disclose the relevant remuneration when it is determined. For the specific remuneration, please refer to the annual reports, relevant announcements and circulars to be published by the Company in due course.

The independent Supervisor will receive supervisory fee from the Company, and the basic remuneration will be RMB250,000 per person per year (before tax). In addition, the additional remuneration for serving as the chairman of the professional committee of the Board of Supervisors is RMB50,000 per year (before tax).

Save as disclosed above, the above-mentioned candidates for Supervisor have not held any other directorships in any listed companies in the past three years, and they do not hold any other major appointments or professional qualifications, nor hold any other position in the Company or any of its subsidiaries, and do not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As of the Latest Practicable Date, the above-mentioned candidates for Supervisor do not hold any interests in securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and have not been subject to any disciplinary actions by the CSRC or any other relevant authorities and the reprimand by the stock exchanges.

The above-mentioned candidates for Supervisor confirmed that, as at the date of this Supplemental Circular, there are no other matter relating to their appointments that needs to be brought to the attention of the Shareholders of the Company, nor is there any other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

**THE PLANNING OUTLINE OF THE “14TH FIVE-YEAR PLAN”
DEVELOPMENT STRATEGY OF PICC GROUP**

To scientifically plan and promote the high-quality development of the Company’s “14th Five-Year Plan”, the Company has established the Planning Outline of the “14th Five-Year Plan” Development Strategy of PICC Group, the main contents of which include:

I. STRATEGIC FRAMEWORK

The new development strategy of the Group is “To be Prominent Strategy”, which mainly includes 1 strategic vision and 7 strategic initiatives, i.e. a “1+7” strategic framework. The strategic vision is “to build a world-class financial insurance group with excellent risk management capabilities”. The 7 strategic initiatives are: to always maintain the development concept of people’s insurance; to fulfil the historical responsibility of contributing to the national strategy; to enhance the innovation-driven market advantage of property insurance; to create a service platform for comprehensive risk management; to improve the management system of market-oriented operation; to establish a foundation for digitally supported development; to improve the governance capacity of modern state-owned enterprises.

II. STRATEGIC OBJECTIVES

Taking into account the national needs, the development trend of the industry and the development foundation of the Company, during the “14th Five-Year” period, we will seize the strategic opportunities and the time frame to strengthen and optimise PICC, strive to make a breakthrough to achieve development that outperforms the market, and form a development momentum that corresponds to the strategic support role of the state-owned economy in the new phase; we will accelerate the construction of a world-class enterprise, accelerate the competitiveness of insurance internationally, and form a development orientation that complements the new goal of a modernised and powerful country; and we will properly work on “new insurance” in the new phase under the new pattern, improve the quality and efficiency of insurance service supply, and form a development position that fits in with the new journey of modernisation.

III. KEY AREAS

In the next five years, the Group will focus on eight key areas, namely pioneering property insurance, advancing life insurance, transforming health insurance, growing reinsurance, empowering technology, enhancing investment management, developing industry and collaborating with businesses, in order to build new insurance supply capabilities.

(I) Pioneering property insurance - creating the Group’s core platform for risk management. We will adhere to exploring market resources through product and technology innovation, making good use of the resources of the Group through business collaboration, stimulating vitality through institutional mechanism reform and enhancing customer experience through strengthening market-orientated and customer-centric concepts, to strengthen and optimise our property insurance, enhance our property insurance’s innovation-driven market advantages and become the “four leaders” of system, market, technology and efficiency.

APPENDIX IV THE PLANNING OUTLINE OF THE “14TH FIVE-YEAR PLAN” DEVELOPMENT STRATEGY OF PICC GROUP

(II) Advancing life insurance - creating the second main segment of the Group’s business. We will take the advantage of the trend of the country moving from mild ageing to moderate ageing, and the trend of residents moving their savings, to meet the needs of the public for personal risk protection and long-term savings, expand and strengthen the life insurance business and accelerate the advancement of life insurance.

(III) Transforming health insurance - creating a successful health insurance business model. We will take advantage of the opportunity of “Healthy China” construction and explore into areas of medical, pharmaceutical and health insurance, and take the lead in establishing a successful health insurance business model in PRC.

(IV) Growing reinsurance - enhancing global risk diversification and business adjustment. We will fully leverage the functional advantages of reinsurance to support the innovation and nurturing of direct insurance products, promote the diversification of global insurance risks and realise the effective adjustment of the scale of domestic and foreign business.

(V) Empowering technology - creating the basic productivity and core competitiveness of the Group’s development. We will implement the requirements of the central government to enhance the level of financial technology, intensify the construction of digitalisation, deepen digital transformation and promote the overall improvement of the Group’s customer acquisition capability, innovation efficiency, operational efficiency and management and control capability.

(VI) Enhancing investment management - increasing the Group’s investment income. We commit to “managing assets for the country, contributing to the Group’s strategies, creating value for customers and providing support to main businesses”, and by implementing various initiatives such as cultivating core capabilities, optimising investment portfolio, enhancing management efficiency and enhancing risk management and control, we will ensure the investment yields continue to outperform the market, better support the operation of insurance companies, and continuously increase our contribution to the Group’s profits.

(VII) Developing industry - creating a positive interaction among insurance, investment and industry. We will implement the important requirements of the central government to promote the “balanced development of finance with the real economy and realise the effective convergence of upstream and downstream, production, supply and sales”, and actively promote the planning of industries, to provide supporting industries and professional services support to the insurance industry.

(VIII) Collaborating with businesses - creating new advantages of market-oriented collaboration within the Group. We will intensify resources integration within the Group, extensively explore the potential for collaboration development in multiple aspects such as products, channels and services, enhance the comprehensive service capability and maximise the internal collaboration effect.

APPENDIX IV THE PLANNING OUTLINE OF THE “14TH FIVE-YEAR PLAN” DEVELOPMENT STRATEGY OF PICC GROUP

IV. POLICY MEASURES

We have intensified the institutional mechanism reform, created a system and policy environment beneficial to the implementation of the “To be Prominent Strategy”, improved capabilities in resource allocation, risk management and control as well as talent training, and generated new momentum for high-quality development.

(I) Promoting the change of corporate governance. We have always insisted on the Party’s leadership in financial work, maintained a strong and correct political direction, insisted on putting the Party’s leadership through all aspects of corporate governance, solidly promoted the in-depth integration of the Party’s leadership and modern corporate governance, fully leveraged the leadership role of the Party Committee in setting the direction, managing the overall situation and ensuring implementation, improved the decision-making procedures for the “three major and one significant issues”, made the Party Committee’s discussion as a pre-procedure for the Board and the management to make decisions on major issues, and established a governance mechanism of “authorisation first, audit after, political inspection, and selection of directors and supervisors by the Group”.

(II) Promoting the change of candidate selection and employment mechanism. We have implemented the “selecting, cultivating and controlling of usage” mechanism of “promotion and demotion, employment and dismissal, salary increase and decrease are constantly in the flux”, adhered to choosing the best in the competition, identified in the dynamic market, leveraged the key role of market in the human resources allocation and adhered to leaning towards the staff of general companies.

(III) Promoting the change of incentive mechanism. We emphasised performance orientation, improved the structure of executive compensation, implemented a differential distribution model for position compensation, implemented a long-term incentive plan for key positions, established an innovation cultivation mechanism, and improved the establishment of a clear oriented, focused and effective incentive awarding system for the Group.

(IV) Promoting the change of science and technology system mechanism. We have launched a series of professional and technical ranks in science and technology, increased the introduction and cultivation of scientific and technical talents, established internal and external technical personnel division of labour and human resources allocation standards, strengthened the connection between science and technology and business performance, and established an input mechanism for digital construction and an evaluation mechanism for effectiveness of digital projects.

(V) Promoting the change of resource allocation mechanism. We have accelerated the construction of a new model of financial management centred on value creation, comprehensively implemented benchmarking management, promoted the construction of a management accounting system, developed and implemented methods for evaluating the capital use efficiency and dynamic pricing of assets and liabilities, strengthened system-wide capital management, reduced management cost and constructed market-based business coordination mechanism.

APPENDIX IV THE PLANNING OUTLINE OF THE “14TH FIVE-YEAR PLAN” DEVELOPMENT STRATEGY OF PICC GROUP

(VI) Promoting the change of risk management. We have insisted on improving the risk prevention and control system with reference to cases, established and improved the Group’s major risk management responsibility institution, risk management responsibility system and risk compliance performance assessment system, standardised the decision-marking approval process for new business establishment, strengthened investment risk management and comprehensively played the role of audit supervision.

(VII) Promoting the change of strategies. We have established and insisted on the business strategy of “outperforming the market, exploring resources, compensating weaknesses with strengths, and increasing quality and quantity”. On this basis, we have encouraged each company to develop its own realistic business strategy from the perspective of satisfying changes in customer demand, leading the switch in market patterns and refining the details of management.

According to the Company's dividend distribution policy, the proposal for profit distribution of the Company should be based on the solvency margin ratio, business development and demand, operating results and Shareholders' return of the Company and its subsidiaries. Taking into consideration of the factors above and subject to the laws, regulations and regulatory requirements in effect, the profits distributed by the Company in the form of cash each year shall be no less than 10% of the distributable profits of the same year.

Pursuant to the PRC Accounting Standards and International Financial Reporting Standards, the Company recorded a net profit of the Parent of RMB7.682 billion in the audited financial statements for the year 2020. According to the Company Law and the Articles of Association, the additional distributable profit was RMB6.914 billion after the appropriation of 10% of net profit to statutory surplus reserve. The undistributed profit balance of the Parent at the beginning of 2020 was RMB5.214 billion. With the addition of the additional undistributed profit of RMB6.914 billion for the year 2020 and the subtraction of cash dividends for the year 2019 and the interim dividends for 2020 of RMB6.722 billion, the distributable profit balance of the Parent at the end of 2020 was RMB5.406 billion.

The Company's net profit attributable to the Parent after consolidation for the year 2020 was RMB20.069 billion, based on the dividend ratio requirement of 30% of the net profit attributable to the Parent after consolidation, the amount of dividend payable is RMB6.021 billion, which exceeds the undistributed profit balance in the Parent's individual statement. Therefore, it is proposed that in 2021, the undistributed profit balance of the Parent as of the end of 2020 should be limited to RMB5.406 billion and the principle of distributing as much as possible should be followed.

The proposed dividend for the year 2020 will be distributed at RMB1.20 (tax inclusive) per 10 shares, based on a total share capital of 44,223,990,583 shares, for a total distribution of RMB5.307 billion, representing a 26.44% dividend distribution. Upon the completion of the above distribution, the remaining undistributed profit of RMB99 million will be carried forward to the year 2021.

The dividend for H Shares will be paid in Hong Kong dollar. The applicable exchange rate shall be the average middle exchange rate of Hong Kong dollar to RMB on the interbank foreign exchange market as announced on the China Foreign Exchange Trade System under the authorisation of the People's Bank of China for the week prior to the date on which the dividend is declared at the AGM.

If the profit distribution plan for the year 2020 is approved, the final dividend will be paid around 29 July 2021 to the Shareholders whose names appear on the share register of members of the Company on 30 June 2021 (Wednesday). For the purpose of determining the entitlement of the holders of H Shares to the final dividend for the year 2020, the H Share register of members of the Company will be closed from 25 June 2021 (Friday) to 30 June 2021 (Wednesday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the final dividend for the year 2020, holders of H Shares must deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 24 June 2021 (Thursday).

After the distribution of such amount of profit, the Company's solvency remains adequate and meets regulatory requirements.

WITHHOLDING AND PAYMENT OF INCOME TAX FOR H SHARE DIVIDENDS

Pursuant to the applicable provisions and the implementing regulations of the PRC Individual Income Tax Law, other relevant laws and regulations and other regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax at the tax rate of 10% on behalf of the individual holders of H Shares in respect of the final dividend for the year 2020 to be distributed to them; however, if it is otherwise stated in the tax regulations and relevant tax treaties, the Company will withhold and pay individual income tax of the dividend in accordance with the required tax rate and procedures set out in the relevant regulations. If the applicable dividend tax rate is less than 10%, the individual holders of H Shares are entitled to apply for a refund of the excess amount withheld and paid 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 competent tax authorities.

The Company will withhold and pay 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 holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% on behalf of such holders of H Shares pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)).

DIVIDEND INCOME TAX APPLICABLE TO SHAREHOLDERS IN MAINLAND CHINA INVESTING IN H SHARES OF THE COMPANY THROUGH SHANGHAI-HONG KONG STOCK CONNECT

For investors of the SSE (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the “Southbound Trading”), the Company has entered into the Agreement on Distribution of Cash Dividends of H shares for Southbound Trading (《港股通H股股票現金紅利派發協議》) with China Securities Depository and Clearing Corporation Limited, pursuant to which China Securities Depository and Clearing Corporation Limited, as the nominee holders of H Shares for Southbound Trading, will receive all cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system.

Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through Shanghai-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (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)), for domestic individual Shareholders who invest in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend.

No Withholding or Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through Shanghai-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (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)), for domestic enterprise Shareholders who invest in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividend, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves.

DIVIDEND INCOME TAX APPLICABLE TO SHAREHOLDERS IN MAINLAND CHINA INVESTING IN H SHARES OF THE COMPANY THROUGH SHENZHEN-HONG KONG STOCK CONNECT**Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through Shenzhen-Hong Kong Stock Connect**

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《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)), for domestic individual Shareholders who invest in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend.

No Withholding or Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《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)), for domestic enterprise Shareholders who invest in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividend, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be the same as those for the holders of H Shares of the Company. Should the holders of H Shares of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax implications in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares of the Company.

**THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
WORK REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020
(AND "PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS
FOR THE YEAR 2020")**

In 2020, the independent Directors of The People's Insurance Company (Group) of China Limited (hereinafter referred to as the "Company") faithfully, diligently, prudently and independently performed their duties, actively attended the shareholders' general meetings and meetings of the Board and each committee, paid attention to the Company's operation and management, issued independent opinions, and earnestly safeguarded the lawful interests of the Company and all Shareholders in accordance with the regulatory documents of domestic and foreign laws and regulations such as the Company Law, the Insurance Law, the Securities Law, the Administration of Insurance Institutions' Independent Directors (《保險機構獨立董事管理辦法》) promulgated by the CBIRC, the Guiding Opinions on Establishing Independent Director System for Listed Companies (《關於在上市公司建立獨立董事制度的指導意見》) promulgated by the CSRC, the Corporate Governance Code promulgated by the Hong Kong Stock Exchange, the Guidelines of Reporting Regular Operation for Listing Companies promulgated by the SSE and the relevant requirements in the Articles of Association of The People's Insurance Company (Group) of China Limited (hereinafter referred to as the "Articles of Association"). The report on the performance of the Company's independent Directors in the year 2020 is as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTORS

As of 31 December 2020, the Company's third session of the Board had 14 Directors in total, including five independent Directors, namely Mr. Shiu Sin Po, Mr. Ko Wing Man, Mr. Luk Kin Yu, Peter, Mr. Lin Yixiang and Mr. Chen Wuzhao. The number and proportion of independent Directors are in compliance with the regulatory requirements and the Articles of Association. The independent Directors above are all qualified as an independent Director of the Company, and there are no factors affecting their independence.

For the biographical details of the independent Directors, please refer to "Directors, Supervisors, Senior Management and Employees" in the 2020 annual report of the Company.

II. THE OVERVIEW OF THE PERFORMANCE OF DUTIES BY THE INDEPENDENT DIRECTORS FOR THE YEAR

(I) The attendance of meetings and the related voting

In 2020, the Company convened three shareholders' general meetings and considered and reviewed 22 resolutions; convened seven Board meetings and approved 80 resolutions; convened 24 meetings of the committees under the Board, and studied and discussed about 90 resolutions. All the independent Directors duly performed their duties and attended every meeting of the Board and the meeting of their committees under the Board. They all voted in favour of all the resolutions, and expressed independent opinions on the resolutions proposed in strict accordance with the relevant provisions of the Articles of Association. Before each Board meeting, all independent Directors read

the Board's resolutions in detail, looked into the relevant circumstances of the resolutions, fully participated in policy formulation and actively expressed opinions and provided suggestions. Where they could not attend a Board meeting in person due to other work commitments, they appointed another independent Director to attend as proxy and exercised their voting rights in a prompt and effective manner, and none of the independent Directors were absent from any Board meetings. After due consideration for all resolutions, all the independent Directors unanimously voted in favour of all resolutions and none of them abstained from voting or voted against the resolutions proposed.

The attendance record of the Company's independent Directors at meetings in 2020 is set out as follows:

Attendance Record of Independent Directors at Meetings in 2020

Unit: times (attendance in person/scheduled attendance)

Name	Committee's meeting to be attended						
	Shareholders' general meeting to be attended	Board meeting to be attended	Audit Committee	Nomination and Remuneration Committee	Strategy and Investment Committee	Related Party Transactions Control Committee	Risk Management & Consumers' Rights and Interests Protection Committee
Shiu Sin Por	2/3	6/7	6/6	—	—	1/1	4/4
Ko Wing Man	2/3	7/7	—	7/7	—	—	4/4
Luk Kin Yu, Peter	0/3	5/7	3/6	7/7	—	—	—
Lin Yixiang	3/3	7/7	—	7/7	6/6	1/1	—
Chen Wuzhao	3/3	7/7	6/6	7/7	—	1/1	—

Note: There are five committees under the Board of Directors, namely the Audit Committee, the Nomination and Remuneration Committee, the Strategy and Investment Committee, the Related Party Transactions Control Committee and the Risk Management & Consumers' Rights and Interests Protection Committee. The composition of each committee is in compliance with the relevant regulations. Pursuant to which, Chen Wuzhao serves as the chairman of the Audit Committee, Lin Yixiang serves as the chairman of the Nomination and Remuneration Committee and Shiu Sin Por serves as the chairman of the Related Party Transactions Control Committee. Due to other work commitments, Director Luk Kin Yu, Peter appointed Director Chen Wuzhao as proxy to attend the nineteenth meeting of the third session of the Board and exercise voting rights on his behalf; Director Shiu Sin Por and Director Luk Kin Yu, Peter appointed Director Chen Wuzhao as proxy to attend the twentieth meeting of the third session of the Board and exercise voting rights on their behalf.

(II) Channels for understanding the operation and management of the Company

In 2020, all independent Directors obtained information regarding the Company's operation and management through various channels, which provided the basis for their rational and prudent decision-making. Among the independent Directors who are the members of five committees under the Board, three served as chairmen of three committees. The independent Directors proactively

obtained information required for decision-making by reviewing special reports from the Company's management on operation and management matters within the terms of reference of such committees and by actively participating in research and discussion. The independent Directors maintained effective communication with external auditors and the Company's legal advisers to obtain objective information from third parties. Furthermore, the independent Directors also actively paid close attention to the information about the Company and its major industry peers' daily stock prices, the monthly share prices analysis of the Company, periodic premium information of the Company and major matters of the Company from time to time through mobile devices. The independent Directors apprehended comprehensive information on the Company's operation and management by studying financial reports, internal control reports, internal audit reports and other information prepared by the Company. Apart from taking part in meetings, the independent Directors also obtained related information by keeping close contacts with the Company via e-mails or telephone. The secretary to the Board of the Company was responsible for giving prompt feedback on matters concerned or demanded by the independent Directors.

All independent Directors were of the view that no communication obstacles were present as there were various channels to learn about the operations of the Company, the communication was smooth and feedback had been promptly provided.

III. KEY ISSUES IN THE PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTORS FOR THE YEAR

In 2020, Board meetings and Shareholders' general meetings of the Company were convened and held in compliance with statutory procedures, principal operational decisions were made in accordance with relevant procedures and in compliance with requirements of the laws, regulations and the Articles of Association. The independent Directors of the Company have carefully studied all the resolutions proposed to the Board of Directors and provided their professional opinions and advices, with particular focuses on the related party transactions, nomination and remuneration of senior management, performance forecast, engagement of accounting firm and other relevant circumstances.

(I) Related party transactions

In 2020, the independent Directors of the Company reviewed relevant reports including the report on related party transactions and the evaluation of internal transactions of the Company for the year 2019, as well as the report on specific auditing results of related party transactions for the year 2019. Furthermore, relevant independent Directors reviewed the report on the working mechanism of Related Party Transactions Control Committee, and had an in-depth understanding of the Company's related party transaction system regulations and other relevant information.

(II) Nomination and remuneration of senior management

In 2020, the independent Directors of the Company provided independent opinions on issues such as the nomination of Director candidates, recruitment of president, secretary to the Board, responsible compliance officer and chief risk officer, the Group's remuneration settlement scheme of the Company's responsible officers for the year, and remuneration settlement scheme for Directors and Supervisors for the year.

(III) Performance forecast

In 2020, the independent Directors of the Company actively paid attention to the development of the Company's performance and the relevant announcements of the Company's profit increase, and understood the relevant situation in a timely manner.

(IV) Engagement of accounting firm

In 2020, in accordance with the relevant requirements of preparing annual report, the independent Directors of the Company maintained adequate communication with external auditors of the Company and had dedicated themselves to fulfil their respective obligations and duties. The independent Directors were of the view that the accounting firm engaged by the Company had complied with the principle of maintaining an independent, objective and fair practice standard during the auditing process, and completed the relevant works in a proper manner. The independent Directors of the Company expressed their independent opinions on the appointment of auditors and agreed to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP/Deloitte Touche Tohmatsu as the auditors of the Group's financial statements and internal control of the Company for the year 2020, and agreed to appoint PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Group's financial statements and internal control of the Company for the year 2021.

(V) Cash dividends and other returns for investors

The independent Directors of the Company provided independent opinions for the profit distribution plan for the year 2019 and the profit distribution plan for the first half of 2020. The dividend distribution policy of the Company, which was formulated in compliance with the Articles of Association, was determined based on the factors such as the solvency margin ratio, business development and demand, operating results and Shareholders' return of the Company and its subsidiaries. Minority Shareholders can fully express their opinions and suggestions with their legitimate interests being properly safeguarded.

(VI) Fulfilment of undertakings by the Company and its Shareholders

As of 31 December 2020, the Company and its shareholders holding more than 5% of the Shares have fulfilled their undertakings in the prospectus.

(VII) Implementation of information disclosure

The independent Directors of the Company actively performed their duties in the preparation and disclosure of the annual report, interim report and quarterly reports and paid close attention to the implementation of information disclosure. In 2020, the Company strictly complied with the laws and regulations, the Articles of Association and the relevant rules for information disclosure, and duly and fully disclosed regular reports and extraordinary announcements.

(VIII) Implementation of internal control

The independent Directors of the Company paid high attention to internal control assessment work and reviewed the internal control assessment report. In 2020, the Company continued to push forward the construction and implementation of internal control regulations. No material deficiencies were identified in the internal control assessment.

(IX) Operation of the Board and the committees thereunder

There are five committees under the Board of Directors of the Company, namely the Audit Committee, the Nomination and Remuneration Committee, the Strategy and Investment Committee, the Related Party Transactions Control Committee and the Risk Management & Consumers' Rights and Interests Protection Committee.

In 2020, the Company convened seven Board meetings in total, and considered and approved 80 resolutions in relation to the Group's profit distribution plan, annual report, engagement of accounting firm of the Company and other resolutions. The Company convened 24 meetings of committees and considered and approved 90 resolutions. Among which, the Audit Committee convened six meetings and studied and considered the 2019 A Shares and H Shares periodic report, the first quarterly report of 2020, the interim periodic reports of A Shares and H Shares in 2020, the third quarterly report of 2020, the engagement of the auditor of the Company for 2020 and other resolutions; the Nomination and Remuneration Committee convened seven meetings and studied and considered the performance report of the Directors for the year 2019, the work report and appraisal of performance of the independent Directors for the year 2019, the election of the chairman, the recruitment of the president and other resolutions; the Strategy and Investment Committee convened six meetings and studied and considered the final account statement for the year 2019, the profit distribution plan for the year 2019, the interim profit distribution plan for the year 2020, the Group's assessment report on the implementation of business plan for the year 2019 and other resolutions; the Related Party Transactions Control Committee convened one meeting and studied and considered the report on related party transactions and the evaluation of internal transactions for the year 2019, the report on specific auditing results of related party transactions for the year 2019 and other resolutions. Furthermore, a seminar was held to review the report on the working mechanism of Related Party Transactions Control Committee; the Risk Management & Consumers' Rights and Interests Protection Committee convened four meetings and studied and considered the risk assessment report for the year 2019, the internal control evaluation report for the year 2019 and other resolutions.

Furthermore, the independent Directors of the Company reviewed attentively to the briefing by Deloitte's auditors on the audit plan for the year 2020, and communicated with the auditors on the relevant information.

In 2020, the independent Directors of the Company diligently attended the meetings of the Board and its committees and actively put forward suggestions, which promoted the scientific and efficient decision-making of the Board of the Company. Regarding all opinions and suggestions made by the independent Directors on related issues, the management of the Company responded promptly and adopted them in a timely manner, and there were no circumstances where the opinion of any independent Director could not be expressed. The professional opinions made by the independent Directors are critical for improving the Company's operation and management and pushing forward changes for the Group's development.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2020, all independent Directors performed their duties diligently and faithfully and fully used their expertise. They were able to attend the shareholders' general meetings and the meetings of the Board and their committees with sufficient time and energy, and thoroughly fulfilled their duties as stipulated by the laws and regulations and the Articles of Association. They actively participated in relevant trainings and studied the relevant regulations and requirements of Article 14 of the new Securities Law for directors, supervisors and senior management of listed companies, the new regulations of Guide for Board and Directors: Leadership Role and Accountability in ESG, and A Step-by-Step Guide to ESG Reporting: How to Prepare an ESG Report, as well as the major amendments to the Securities Law, in order to continuously improve their ability to perform their duties. During the decision-making process, all independent Directors were able to make objective and fair judgments, fully express their opinions on relevant matters and participate in the decision-making of material matters of the Company with their independent and objective position. Through participation in the Board meeting, discussions with functional divisions and communication with external auditors, the independent Directors had a deep understanding of the Company's operations, and were capable of providing constructive opinions and advice on the Company's business development and of safeguarding the lawful interests of the Company and all Shareholders earnestly.

All independent Directors believe that in 2020, the Board of Directors and various committees of the Company thoroughly implemented the central policy spirit and decision-making arrangements, in accordance with national laws and regulations, regulatory rules and the Articles of Association, operated efficiently and in a standardised manner, playing an active role in corporate governance and decision-making of major issues. Under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the management of the Company adhered to the keynote of seeking progress whilst maintaining stability, resolutely implemented new concepts and completed the annual goals and plans, and attained achievements in high quality development transformation.

In 2021, the Company's independent Directors will continue to perform their duties faithfully and diligently, fully realise the roles of independent Directors, safeguard the Company's overall interests and the legitimate rights and interests of all Shareholders, and promote the healthy and sustainable development of the Company.

**PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2020 OF
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

In 2020, all Directors of The People's Insurance Company (Group) of China Limited (hereinafter referred to as the "Company") earnestly, diligently, faithfully and conscientiously performed their duties according to the national laws and regulations and the Articles of Association, details of which are reported as follows:

I. THE COMPOSITION OF THE BOARD

According to the Articles of Association, the Board of the Company shall comprise 14 members, of which four shall be executive Directors, five shall be non-executive Directors and five shall be independent Directors. As of the end of the reporting period (31 December 2020), the Company's third session of the Board has 14 Directors in total, including executive Directors Luo Xi (Chairman), Wang Tingke (Vice Chairman and President), Xie Yiqun (Vice President), Li Zhuyong (Vice President and Secretary to the Board); non-executive Directors Wang Qingjian, Miao Fusheng, Wang Shaoqun, Cheng Yuqin and Wang Zhibin; independent Directors Shiu Sin Por, Ko Wing Man, Luk Kin Yu, Peter, Lin Yixiang and Chen Wuzhao.

During the reporting period, changes in the Board of the Company were as follows:

On 20 January 2020, Mr. Bai Tao resigned as an executive Director, the Vice Chairman, the President and the member of Strategy and Investment Committee of the Board of the Company due to work arrangements; Mr. Tang Zhigang resigned as an executive Director, the Vice President, the chairman of Risk Management & Consumers' Rights and Interests Protection Committee of the Board and the member of Related Party Transactions Control Committee of the Board and the secretary to the Board of the Company.

On 18 March 2020, Ms. Hua Rixin resigned as a non-executive Director and the member of the Risk Management & Consumers' Rights and Interests Protection Committee of the Board of the Company due to her age.

On 23 June 2020, Mr. Wang Tingke was elected as an executive Director of the third session of the Board of Directors of the Company in the 2019 AGM of the Company. The qualification of Mr. Wang Tingke as Director was approved on 11 August 2020 by the CBIRC.

On 15 July 2020, Mr. Miao Jianmin resigned as an executive Director, the chairman, and the chairman of Strategy and Investment Committee of the Board of the Company due to work arrangements.

On 28 October 2020, Mr. Luo Xi and Mr. Li Zhuyong were elected as executive Directors of the Company, and Mr. Miao Fusheng and Mr. Wang Shaoqun were elected as non-executive Directors of the Company in the 2020 Second Extraordinary General Meeting of the Company. The qualification of Mr. Luo Xi as the Chairman was approved on 10 December 2020 (in October 2020, the 22nd meeting of the third session of the Board of the Company considered and approved the resolution of electing Mr. Luo Xi as the Chairman of the third session of the Board of the Company, for a term commencing from the date of the election of Mr. Luo Xi as an executive Director at the Shareholder's General Meeting and his qualification

as the Chairman of the Board of Directors being approved by the CBIRC), and the qualifications of Mr. Li Zhuyong, Mr. Miao Fusheng and Mr. Wang Shaoqun as Directors were approved on 9 December 2020 (following the appointment of Mr. Miao Fusheng, Mr. Xiao Xuefeng, a former non-executive Director, ceased to perform his duties) by the CBIRC.

II. ATTENDANCE OF MEETINGS BY THE DIRECTORS

All Directors of the Company actively attended the Board meetings in 2020, where they conscientiously participated in policy formulation, considered each resolution and duly performed their duties as Directors. When they could not attend a Board meeting in person due to other work commitment, they appointed another Director by proxy to attend and exercised their voting rights in a prompt and effective manner. The Directors' attendance record of the Board meetings held in 2020 is set out as follows:

Attendance Record of Directors at Board Meetings in 2020

Unit: times

Name	Board meeting to be attended in the year	Attendance in person	Attendance by proxy	Remarks
Executive Directors				
Luo Xi	1	1	0	Qualification was approved by the CBIRC on 10 December 2020.
Wang Tingke	4	2	2	Qualification was approved by the CBIRC on 11 August 2020. Unable to attend the 23rd meeting of the third session of the Board in person due to other work commitments; he appointed executive Director Xie Yiqun to attend and vote at the meeting on his behalf. Unable to attend the 24th meeting of the third session of the Board in person due to other work commitments; he appointed the Chairman Luo Xi to attend and vote at the meeting on his behalf.
Xie Yiqun	7	6	1	Unable to attend the 20th meeting of the third session of the Board in person due to other work commitments; he appointed the Chairman Miao Jianmin to attend and vote at the meeting on his behalf.
Li Zhuyong	1	1	0	Qualification was approved by the CBIRC on 9 December 2020.
Non-executive Directors				
Wang Qingjian	7	7	0	/

Name	Board meeting to be attended in the year	Attendance in person	Attendance by proxy	Remarks
Miao Fusheng	1	1	0	Qualification was approved by the CBIRC on 9 December 2020.
Wang Shaoqun	1	1	0	Qualification was approved by the CBIRC on 9 December 2020.
Cheng Yuqin	7	7	0	/
Wang Zhibin	7	6	1	Unable to attend the 24th meeting of the third session of the Board in person due to other work commitments; he appointed non-executive Director Wang Qingjian to attend and vote at the meeting on his behalf.
Independent non-executive Directors				
Shiu Sin Por	7	6	1	Unable to attend the 20th meeting of the third session of the Board in person due to other work commitments; he appointed independent Director Chen Wuzhao to attend and vote at the meeting on his behalf.
Ko Wing Man	7	7	0	/
Luk Kin Yu, Peter	7	5	2	Unable to attend the 19th and the 20th meetings of the third session of the Board in person due to other work commitments; for both he appointed independent Director Chen Wuzhao to attend and vote at the meeting on his behalf.
Lin Yixiang	7	7	0	/
Chen Wuzhao	7	7	0	/

III. VOTES AND EXPRESSION OF OPINIONS BY THE DIRECTORS

In 2020, the Company convened seven Board meetings, among the meetings in the third session, the 22nd meeting was conducted by circulation of written resolutions and the remaining 6 were held on-site, 80 resolutions were considered. All matters considered during the meetings were resolved by all Directors, who were well-informed and made decisions after due consideration, with their opinions fully expressed. Among which, the executive Directors provided opinions during the study of the Party Committee in accordance with the relevant requirements of the Party Committee's pre-procedure for decision-making; the non-executive Directors provided opinions and recommendations on relevant resolutions during the discussion session in accordance with the relevant requirements of the Operation Guidelines for Consideration of Resolutions by Directors of State-Owned Shareholders of Financial Institutions (《金融機構國有股權董事議案審議操作指引》) of the Ministry of Finance; the independent Directors provided independent opinions for the engagement of auditor for 2020 financial statements and internal control, the engagement of auditor for 2021 financial statements and internal control, the relevant report of final financial accounts for the year

2019, the profit distribution for the year 2019, the profit distribution for the first half of 2020, the appointment of Mr. Wang Tingke as the President of the Company, the nomination of Mr. Wang Tingke as a candidate for an executive Director of the third session of the Board of Directors of the Company, the election of Mr. Wang Tingke as Vice Chairman of the third session of the Board of Directors of the Company, Mr. Li Zhuyong as the Secretary to the Board of the Company, and Mr. Yu Ze as the Responsible Compliance Officer and Chief Risk Officer of the Company, the nomination of Mr. Li Zhuyong as a candidate for an executive Director of the third session of the Board of Directors of the Company, the nomination of Mr. Miao Fusheng as a candidate for a non-executive Director of the third session of the Board of Directors of the Company, the nomination of Mr. Wang Shaoqun as a candidate for a non-executive Director of the third session of the Board of Directors of the Company, the nomination of Mr. Luo Xi as a candidate for an executive Director of the third session of the Board of Directors of the Company and his election of the Chairman of the third session of the Board of Directors of the Company, the remuneration settlement scheme for responsible officers of the Group companies for the year 2019, the remuneration settlement scheme for Directors and Supervisors of the Group companies for the year 2019 and other resolutions.

In 2020, 24 meetings of committees under the Board were convened. Among which, the Audit Committee held six meetings, the Nomination and Remuneration Committee held seven meetings, the Strategy and Investment Committee held six meetings, the Related Party Transactions Control Committee held one meeting and the Risk Management & Consumers' Rights and Interests Protection Committee held four meetings. All committees thoroughly considered the resolutions proposed to the Board, expressed professional opinions and provided suggestions, and fully performed their duties to assist with decision-making.

IV. EFFORTS MADE BY THE DIRECTORS IN UNDERSTANDING THE OPERATION AND MANAGEMENT OF THE COMPANY

In 2020, all Directors were diligent and conscientious and paid full attention to the operation and management of the Company. Through various channels and methods, the Directors were well-informed of the operation and management of the Company.

(1) Participation in discussion meetings relating to the proposed resolutions. Before each Board meeting, discussion meetings were organised for non-executive Directors to enable relevant Directors to fully understand the content and the background information in relation to the resolutions. Furthermore, Directors promptly communicated with relevant functional departments to understand the information in relation to significant matters and concerns of the Company. In 2020, the Directors of the Company held seven discussion meetings.

(2) Participation in meetings relating to operation and management of the Company. Through annual and semi-annual operation meetings and quarterly operational analysis meetings, the Directors promptly learned about the Company's operation and management, operational development and risk control situation.

(3) Ordinary information channels for understanding the operation of the Company. The Company promptly circulated relevant documents of the State Council and relevant ministries among the Directors. Through various means such as the OA system, emails and paper documents, the Company also promptly

provided Directors with various day-to-day information such as important speeches of the Company's leaders, monthly statistics, financial reports and financial analysis reports, regulatory requirements, third party research reports and information of financial market and insurance market. Furthermore, share price and trading information of the Company's A/H Shares (every trading day), premium information (monthly) and major matters of the Company (from time to time) were reported and sent via mobile phones.

(4) Engagement in internal and external review and research. Non-executive Directors learn about the Company and related information of the industry through internal and external review and research.

V. RESEARCH AND TRAINING ATTENDED BY THE DIRECTORS

In 2020, the Directors of the Company actively engaged in relevant reviews and researches. The executive Directors conducted an in-depth research in accordance with relevant regulations and requirements of the Central Government and their respective duties; the non-executive Directors conducted two research studies on the topics of "Research on Risk Prevention and Control of China's Insurance Capital Utilisation" and "Research on the Function of Liability Insurance to Assist Modernisation of Social Governance", and developed relevant research reports.

In 2020, all Directors actively participated in training to continuously improve their professional competence. It mainly included training courses for Directors and fund company executives organised by shareholder units, regulators, industry organisations, professional agencies and companies, training for Directors and Supervisors of A-share listed companies, seminars on the special topic "Trend of Technology Revolution and Industry Evolution", training on interpretation of the ESG Guidelines of the Hong Kong Stock Exchange, and specialised training on the new Securities Law.

VI. SIGNIFICANT ROLE PLAYED BY DIRECTORS IN CORPORATE GOVERNANCE

In accordance with the domestic and overseas regulatory requirements, the relevant laws and regulations, the Articles of Association and other rules and systems, each Director performed their duties of Directors diligently, prudently and responsibly, and remained incorruptible and self-disciplined. The Directors actively and extensively explored ways to operate the Board effectively for the listed company, improved innovative information and communication channels and capability to grasp the domestic and overseas macroeconomic situation and the development trend of financial markets and to perform duties, strived to enhance the Board's decision-making effectiveness and quality, and have played an important role in the Group's development towards high quality.

In 2020, with the assistance of committees under the Board, each Director of the Company fully utilised his/her professional strength and provided professional opinions on the annual regular issues and 40 important decision-making resolutions, including the capital plan of the Group (2020-2022), amendments to the Articles of Association, amendments to the Procedural Rules of the Board of Directors, Adjustment and Establishment of the Risk Management & Consumers' Rights and Interests Protection Committee of the Board of Directors, capital contribution to PICC Hong Kong, and adjustment of the transfer of equity interest in PICC AMHK. Such advice was critical for improving the Company's operation and management. Meanwhile, the Directors also carried out review and research on specific topics, which provided important reference and support for the Board's decision-making and effectively improved the Company's corporate governance.

**APPENDIX VIII REPORT ON THE SOLVENCY-RELATED CONDITION
OF THE GROUP FOR THE YEAR 2020**

**REPORT ON THE SOLVENCY-RELATED CONDITION OF THE PICC GROUP
FOR THE YEAR 2020**

As of the end of 2020, the actual capital of The People's Insurance Company (Group) of China Limited (the "PICC Group") amounted to RMB392.08 billion, representing an increase of 16.7% as compared with the end of last year, of which the core capital amounted to RMB329.77 billion, representing an increase of 16.9% as compared with the end of last year. The minimum capital amounted to RMB128.43 billion, representing an increase of 14.6% as compared with the end of last year. The core solvency margin ratio of PICC Group was 256.8%, representing an increase of 5.2 percentage points as compared with the end of last year. The aggregated solvency margin ratio was 305.3%, representing an increase of 5.7 percentage points as compared with the end of last year, and it was able to meet the regulatory requirements on the solvency margin ratio.

SOLVENCY STATUS OF THE PICC GROUP

Unit: in RMB 100 millions

Items	As of 31 December 2020	As of 31 December 2019
Actual capital	3,920.8	3,358.7
Including: Core capital	3,297.7	2,820.6
Minimum capital	1,284.3	1,120.9
Core solvency margin ratio	256.8%	251.6%
Aggregated solvency margin ratio	305.3%	299.6%

**REPORT ON RELATED PARTY TRANSACTIONS AND THE EVALUATION
OF INTERNAL TRANSACTIONS FOR THE YEAR 2020**

In accordance with the Administrative Measures for Connected Transactions of Insurance Companies (the “Measures”) and the Guidelines for Consolidated Supervision of Insurance Groups (hereinafter referred to as the “Guidelines for Consolidated Supervision”), the Company shall report the overall related party transactions in 2020 and the evaluation of internal transactions of PICC Group (hereinafter referred to as the “Group”) in 2020. As the related party transactions of the Company in 2020 were also intra-group transactions, the consolidated report was as follows:

I. OVERALL RELATED PARTY TRANSACTIONS OF THE COMPANY IN 2020

Related party transactions are one of the important means for the Group to exert synergy effect, which is conducive to the Group’s reasonable integration and allocation of resources. It promotes integrated operation and realises the Group’s overall strategic goal of high-quality development.

In 2020, the Company conducted related party transactions with its subsidiaries following the principles of compliance, integrity and fairness. There were a total of 86 related party transactions in the year, with a transaction amount of RMB1,609 million. The types of transactions mainly include use of funds and entrusted investment administration, leases of assets, insurance services, property management services, etc. The prices of such transactions did not deviate from the price or standard charge offered by independent third party in the market and complied with the requirement of fairness. According to the major related party transactions standards stipulated in the Article 11 of the Measures, the Company had no major related party transactions in 2020.

As considered and approved by the Board of Directors of the Company, in 2018, the Company signed the Framework Agreement on Related Party Transaction of Investment Business with PICC AMC, PICC Investment Holding and PICC Capital respectively. In 2020, the Company had 10 related party transactions under the above framework agreement for the subscription of financial products initiated and established by subsidiaries, which have been publicly disclosed on the Company’s website and Insurance Association of China’s website.

II. MANAGEMENT OF RELATED PARTY TRANSACTIONS OF THE COMPANY IN 2020

In 2020, in accordance with the regulatory provisions of the CBIRC, SSE and Hong Kong Stock Exchange on related party transactions, the Company strengthened the system construction, optimised the operation mechanism and implemented control measures to ensure that the management of related party transactions complied with regulatory requirements. Meanwhile, the Company continued to enhance the guidance on the management of the related party transactions for respective subsidiaries.

(I) Revision of the Company’s Administrative Measures for Connected Transactions

The Administrative Measures for Connected Transactions of the Company is the basic system for the administration of related party transactions of the Group, which plays an important role in the legal compliance and systematic development of related party transactions. According to the

Measures of CBIRC, combined with the industry practice and the Company's actual circumstances, the Company has revised the Administrative Measures for Connected Transactions, which has been issued and implemented upon approval by the Board. The revised Administrative Measures for Connected Transactions reflected the latest regulatory requirements, adjusted and optimised the organisational structure, division of responsibilities and process arrangement of related party transactions administration, which is conducive to strengthening the Company's risk control over related party transactions.

(II) Strict implementation of approval procedures for related party transactions

In 2020, the shareholders' general meeting, the Board, the Board of Supervisors and the management of the Company shall perform the duties of approval, filing and supervision of related party transactions in accordance with the law. Each functional department shall complete the identification, review and other specific work of related party transactions as required. All subsidiaries also identified and reviewed related party transactions in accordance with relevant regulatory requirements and the Company's related party transaction administration system.

(III) Conducting quarterly statistical reports on related party transactions

In accordance with the regulatory provisions of CBIRC, the Company continued to collect transaction data with the aid of the related party transaction administration system, submit the related party transaction report and statistical table to CBIRC on a quarterly basis, timely connect with CBIRC's banking and insurance related party transaction supervision system, and complete information entry. Meanwhile, in accordance with the requirements of the Measures, the Company managed the transactions between the subsidiaries which are not licensed financial institutions and the related parties of the Company, and the relevant transactions were included in the quarterly related party transaction report and consolidated disclosure scope of the Company.

(IV) Properly disclosing related party transactions

The Company strictly performed the information disclosure obligation of related party transactions, timely disclosed the related party transactions required to be disclosed on a case-by-case basis on the Company's website and Insurance Association of China's website, and timely completed the quarterly classification and consolidated disclosure of related party transactions. Meanwhile, the Company also supervised its subsidiaries to ensure proper information disclosure on related party transactions.

(V) Updating and optimising the database of related parties

In accordance with the regulatory provisions of the CBIRC, SSE and Hong Kong Stock Exchange, the Company timely collected information on related party, updated and maintained the list of related parties of the Company under various regulatory rules. In accordance with the provisions of the Measures, the Company submitted the list of related parties under the regulatory rules of CBIRC

to CBIRC every half year. The Company also strengthened the synchronous update of related party information within the Group, urged and assisted subsidiaries in updating and improving their respective related party databases.

(VI) Conducting related party transaction training and publicity

In order to promote the implementation of various regulatory requirements of CBIRC's Measures, the Company organised a special training on related party transaction administration for the whole Group through the combination of online and offline methods, sorted out and introduced the new rules of the Measures in detail, and clarified the work arrangement for the Company to implement the Measures. In addition, the Company also provided continuous training and publicity to employees within the Group by means of compliance culture publicity month and online training platform. All subsidiaries also actively carried out related training on related party transaction administration to strengthen the awareness of related party transactions compliance.

(VII) Conducting special audit on related party transactions

According to the provisions in the Article 35 of the Measures, the Company had completed the special audit of related party transactions in 2020.

III. EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP IN 2020

The Company actively adopted internal transaction control measures, monitored and performed statistics on internal transactions, and analysed the background of relevant accounts receivable and payable and business transactions, as well as the impact of internal transactions on assets and liabilities, revenue and regulatory indicators. For intra-group transactions that also constitute related party transactions, the Company and its subsidiaries strictly implement the management system of related party transactions.

The internal transactions of the Group in 2020 mainly included dividend distribution, use of funds and entrusted investment administration, insurance mutual agency sales, leases of assets, insurance services, property management services, etc.

It is assessed that the internal transactions had real business transaction background and the prices of such transactions did not deviate from the price or standard charge offered by independent third party in the market and complied with the requirement of fairness. Transactions between the Company and its subsidiaries and between subsidiaries have been offset in the Group's consolidated statements, and have no impacts on the Group's consolidated assets and liabilities, revenue and regulatory indicators.

NOTICE OF THE 2020 ANNUAL GENERAL MEETING



中国人民保险集团股份有限公司

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

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

(Stock Code: 1339)

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting (the “AGM”) of The People’s Insurance Company (Group) of China Limited (the “Company”) will be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing on 18 June 2021 (Friday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the election of Mr. Luo Xi as an executive Director of the fourth session of the Board of the Company
2. To consider and approve the resolution on the election of Mr. Wang Tingke as an executive Director of the fourth session of the Board of the Company
3. To consider and approve the resolution on the election of Mr. Xie Yiqun as an executive Director of the fourth session of the Board of the Company
4. To consider and approve the resolution on election of Mr. Li Zhuyong as an executive Director of the fourth session of the Board of the Company
5. To consider and approve the resolution on the election of Mr. Wang Qingjian as a non-executive Director of the fourth session of the Board of the Company
6. To consider and approve the resolution on the election of Mr. Miao Fusheng as a non-executive Director of the fourth session of the Board of the Company
7. To consider and approve the resolution on the election of Mr. Wang Shaoqun as a non-executive Director of the fourth session of the Board of the Company
8. To consider and approve the resolution on the election of Mr. Yu Qiang as a non-executive Director of the fourth session of the Board of the Company
9. To consider and approve the resolution on the election of Mr. Wang Zhibin as a non-executive Director of the fourth session of the Board of the Company
10. To consider and approve the resolution on the election of Mr. Shiu Sin Por as an independent non-executive Director of the fourth session of the Board of the Company

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

11. To consider and approve the resolution on the election of Mr. Ko Wing Man as an independent non-executive Director of the fourth session of the Board of the Company
12. To consider and approve the resolution on the election of Ms. Xu Lina as an independent non-executive Director of the fourth session of the Board of the Company
13. To consider and approve the resolution on the election of Ms. Cui Li as an independent non-executive Director of the fourth session of the Board of the Company
14. To consider and approve the resolution on the election of Mr. Chen Wuzhao as an independent non-executive Director of the fourth session of the Board of the Company
15. To consider and approve the resolution on the election of Mr. Huang Liangbo as a Shareholder Representative Supervisor of the fourth session of Board of Supervisors of the Company
16. To consider and approve the resolution on the election of Mr. Xu Yongxian as a Shareholder Representative Supervisor of the fourth session of Board of Supervisors of the Company
17. To consider and approve the resolution on the election of Ms. Starry Lee Wai King as an Independent Supervisor of the fourth session of Board of Supervisors of the Company
18. To consider and approve the resolution on the planning outline of the “14th Five-Year Plan” development strategy of the Group
19. To consider and approve the resolution on the report of the Board of Directors for the year 2020
20. To consider and approve the resolution on the report of the Board of Supervisors for the year 2020
21. To consider and approve the resolution on the final financial accounts for the year 2020
22. To consider and approve the resolution on the profit distribution for the year 2020
23. To consider and approve the resolution on the budget of fixed asset investment for the year 2021
24. To consider and approve the resolution on the work report of the independent Directors for the year 2020 and the appraisal of performance

AS REPORTING DOCUMENTS

1. To review the performance report of the Directors for the year 2020
2. To review the report on the solvency-related condition of the Group for the year 2020

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

3. To review the report on related party transactions and the evaluation of internal transactions for the year 2020

The above resolutions are set out in the circular for the 2020 annual general meeting of the Company dated 3 May 2021. Unless otherwise stated, terms and expressions defined in the circular shall have the same meanings in this notice.

By order of the Board
The People's Insurance Company (Group) of China Limited
Luo Xi
Chairman

3 May 2021

Notes:

1. The H Shares register of members of the Company will be closed from 19 May 2021 (Wednesday) to 18 June 2021 (Friday), both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares who intend to attend the AGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 18 May 2021 (Tuesday). Holders of H Shares whose names appear on the H Shares register of members of the Company at the close of business on 18 May 2021 (Tuesday) are entitled to attend and vote at the AGM.
2. If the profit distribution plan for the year 2020 is approved, the final dividend will be paid around 29 July 2021 to the Shareholders whose names appear on the share register of members of the Company on 30 June 2021 (Wednesday). For the purpose of determining the entitlement of the holders of H Shares to the final dividend for 2020, the H Share register of members of the Company will be closed from 25 June 2021 (Friday) to 30 June 2021 (Wednesday) (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to the final dividend for 2020, holders of H Shares must deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 24 June 2021 (Thursday).
3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company but must attend the AGM in person to represent the relevant Shareholder.
4. The instrument appointing a proxy must be in writing and signed by a holder of H Shares or his/her attorney who was duly authorised in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 17 June 2021 (Thursday) (or other date in the event of any adjournment thereof)). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if he so wishes.

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6. Holders of H Shares who intend to attend the AGM in person or by proxy should deposit the reply slip at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong respectively on or before 29 May 2021 (Saturday) by hand, by post or by fax (fax no: (852) 2865 0990). Shareholders or their proxies attending the Shareholder's general meeting (or any adjournment thereof) shall produce their identity certifications.
7. Pursuant to the provisions of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of this Shareholder's general meeting will be voted on by poll.
8. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce their identity certifications.
9. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint Shareholders.
10. **Reminder in relation to pandemic prevention and control:** Considering the impact of the current COVID-19 pandemic, foreign attendees coming to Beijing are reminded to pay attention to the relevant regulations and requirements of pandemic prevention and control in Beijing during the convening of the meeting.