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

If you have sold or transferred all your shares in PICC Property and Casualty Company Limited, you should at once hand this circular, the accompanying proxy form and reply slip 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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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

**BUSINESS OF THE ANNUAL GENERAL MEETING
AND
NOTICE OF ANNUAL GENERAL MEETING**

The AGM of PICC Property and Casualty Company Limited will be held at PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 18 June 2021 (Friday) at 10:30 a.m. The notice of AGM is set out on pages 50 to 52 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). 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

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at PICC Building, No. 88 Xichang’an Street, Xicheng District, Beijing, the PRC on 18 June 2021 (Friday) at 10:30 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company”	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
“Company Law”	the Company Law of the PRC
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for in RMB
“Final Dividends”	the final dividends proposed to be distributed of RMB0.375 per Share (inclusive of applicable tax) for the year ended 31 December 2020
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for in HK\$

DEFINITIONS

“Independent Director(s)” or “Independent Non-executive Directors(s)”	independent non-executive directors(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Macao”	the Macao Special Administrative Region of the PRC
“Ministry of Finance”	the Ministry of Finance of the PRC
“Overseas”	regions outside of the PRC
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macao and Taiwan
“Procedural Rules for the Board of Directors”	the Procedural Rules for the Board of Directors of the Company, as amended from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Tax Measures”	the <i>Notice of the State Taxation Administration Concerning the Issue of the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties</i> (No. 60, 2015, Notice of the State Taxation Administration)
“%”	per cent

LETTER FROM THE BOARD



中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

Board of Directors:

Chairman:

Luo Xi, *Non-executive Director*

Executive Directors:

Xie Yiqun

Jiang Caishi, *Executive Vice President*

Non-executive Director:

Li Tao

Independent Non-executive Directors:

Lin Hanchuan

Lo Chung Hing (*SBS*)

Ma Yusheng

Chu Bende

Qu Xiaohui

Registered office:

Tower 2, No. 2 Jianguomenwai Avenue

Chaoyang District

Beijing 100022

the PRC

Place of business in Hong Kong:

15th Floor

Guangdong Investment Tower

148 Connaught Road Central

Central

Hong Kong

3 May 2021

To the Shareholders

Dear Sir or Madam,

BUSINESS OF THE ANNUAL GENERAL MEETING AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

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

The Performance Report of the Directors for 2020 and the Report on the Implementation of Related Party Transactions for 2020 will be tabled at the AGM as reporting documents for Shareholders' review.

LETTER FROM THE BOARD

BUSINESS TO BE CONSIDERED AT THE AGM

The business to be transacted at the AGM are set out in the notice of AGM on pages 50 to 52 of this circular.

This circular also provides detailed information on the business of the AGM (see Appendix I), the profile of proposed director (see Appendix II), the proposed amendments to the Articles of Association (see Appendix III), the proposed amendments to the Procedural Rules for the Board of Directors (see Appendix IV), the full text of the Performance Report of the Independent Directors for 2020 (see Appendix V), the Performance Report of the Directors for 2020 (see Appendix VI) and the Report on the Implementation of Related Party Transactions for 2020 (see Appendix VII).

ANNUAL GENERAL MEETING

The notice of AGM is set out on pages 50 to 52 of this circular.

The proxy form and the reply slip for the AGM are enclosed. Shareholders who intend to appoint a proxy to attend the AGM shall 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). Shareholders who intend to attend the AGM in person or by proxy shall 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 a Shareholder from attending and voting in person at the AGM or any adjournment thereof if he so wishes.

Pursuant to the Articles of Association, any vote of Shareholders at a shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 19 May 2021 (Wednesday) to 18 June 2021 (Friday), both days inclusive. Holders of H Shares and Domestic Shares whose names appear on the register of members of the Company on 18 June 2021 (Friday) are entitled to attend and vote at this meeting. In order for holders of H Shares of the Company to qualify for attending and voting at this meeting, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar, 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) for registration.

If the profit distribution plan for 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). In order to determine the list of Shareholders who are entitled to the Final Dividends, the register of members of the Company will be closed from 25 June 2021 (Friday) to 30 June 2021 (Wednesday), both days inclusive. Holders of H Shares and Domestic Shares whose names appear on the register of members of the Company on 30 June 2021 (Wednesday) are entitled to the Final Dividends. In

LETTER FROM THE BOARD

order for holders of H Shares of the Company to qualify for the Final Dividends, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar, 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) for registration.

RECOMMENDATION

The Directors consider that all the proposed resolutions set out in the notice of AGM for consideration and approval by 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
PICC Property and Casualty Company Limited
Zou Zhihong
Secretary of the Board

1. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

At the AGM, a resolution will be proposed to appoint Mr. Yu Ze as an executive Director with the term of office, upon approval at the general meeting, commencing from the date of obtaining approval for his Director qualification from the CBIRC and ending upon the expiry of the term of appointment of the 5th session of the Board of the Company.

The profile of Mr. Yu Ze is set out in Appendix II to this circular.

2. TO CONSIDER AND APPROVE THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to relevant law, regulations, requirements of regulatory rules in the PRC and taking into consideration of the actual situation of the Company, it is proposed to amend the existing Articles of Associations. Details of the proposed amendments to the Articles of Associations are set out in Appendix III to this circular.

The proposed amendments to the Articles of Association shall become effective subject to the approval by the CBIRC after the AGM.

3. TO CONSIDER AND APPROVE THE PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD OF DIRECTORS

According to relevant law, regulations, requirements of regulatory rules in the PRC and taking into consideration of the actual situation of the Company, it is proposed to amend the existing Procedural Rules for the Board of Directors. Details of the proposed amendments to the Procedural Rules for the Board of Directors are set out in Appendix IV to this circular.

4. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS, THE REPORT OF THE SUPERVISORY COMMITTEE, THE AUDITED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT FOR 2020

The Report of the Board of Directors for 2020, the Report of the Supervisory Committee for 2020 as well as the audited financial statements and the Auditor's Report for the year ended 31 December 2020 of the Company have been contained in the Company's 2020 Annual Report. This Annual Report was despatched to the Shareholders on 31 March 2021.

5. TO CONSIDER AND APPROVE THE DIRECTORS' FEES AND SUPERVISORS' FEES FOR 2021

The Board of Directors proposed that for 2021, the Director's fee for each Independent Non-executive Director be HK\$200,000 (after tax) or an equivalent amount in RMB. The other Directors will not receive Directors' fees for 2021.

It is proposed that for 2021, the Supervisor's fee for each Independent Supervisor be HK\$200,000 (after tax) or an equivalent amount in RMB. The other Supervisors will not receive Supervisors' fees for 2021.

6. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN FOR 2020

The profit distribution plan of the Company for 2020 is as follows:

- (1) Pursuant to the relevant requirements of the Company Law and the Ministry of Finance, based on the audited profit after tax of the Company for the year 2020 of RMB21,108,209,696.48 according to the PRC Accounting Standards for Business Enterprise, among which RMB2,110,820,969.65 be appropriated to the statutory surplus reserve, another RMB2,110,820,969.65 be appropriated to the general risk reserve of the Company, each representing 10% of the profit, and RMB640,775,141.72 be appropriated to the severe catastrophe risk profit reserve.
- (2) To further promote the market influence of the Company, strengthen confidence of investors in the Company and share profits with Shareholders, the Company proposed to pay, on the basis of total share capital of 22,242,765,303 as of 31 December 2020, a cash final dividend of RMB0.375 per Share (inclusive of applicable tax) to Shareholders whose names appear on the register of members of the Company, with a total distribution amount of RMB8,341,036,988.63, representing approximately 40.04% of the net profit.

The solvency of the Company remains adequate after the abovementioned distribution, which meets the relevant regulatory requirements of the PRC.

Withholding and Payment of Final Dividend Income Tax***Final Dividend Income Tax Applicable to Overseas Shareholders******Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-Resident Enterprise Shareholders***

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules and the requirements under the *Notice on the Issues Concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises* (Guo Shui Han [2008] No. 897) issued by the State Taxation Administration (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)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes the Final Dividends to overseas non-resident enterprise Shareholders (including any H Shares of the Company registered in the name of HKSCC Nominees Limited, but excluding any H Shares of the Company registered in the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder on behalf of investors who invest in H Shares of the Company through China-Hong Kong Stock Connect). The non-resident enterprise Shareholders may, on their own or through an authorised agent, apply to the competent tax authorities of the Company to enjoy the tax preferential treatments under the tax treaty (arrangement) by providing information of them being the actual beneficiaries of the tax treaty (arrangement).

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the *Individual Income Tax Law of the PRC* (《中華人民共和國個人所得稅法》) and its implementing rules, the *Tax Measures*, the *Notice of the State Taxation Administration on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045* (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other relevant laws and regulations and requirements under normative documents, the Company's overseas individual Shareholders may enjoy the relevant tax concessions in accordance with the provisions of the tax treaty entered into between the country (region) where such Shareholders are domiciled and the PRC, and the tax arrangements between the mainland of the PRC, Hong Kong and Macao. The Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of the overseas individual H Shareholders:

- (1) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty or tax arrangement with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the Final Dividends;
- (2) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the Final Dividends. If relevant individual H Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, the Company can handle, on their behalf, the applications for tax preferential treatments under relevant tax treaties according to the *Tax Measures*. Qualified Shareholders please submit in time a letter of entrustment and all application materials as required under the *Tax Measures* to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, and the Company will then submit the above documents to the competent tax authorities for their examination. If and when approved, the Company will assist in refunding the excess amount of tax withheld and paid;
- (3) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the Final Dividends; and
- (4) For individual H Shareholders whose country (region) of domicile is a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the Final Dividends.

Final Dividend Income Tax Applicable to Shareholders in Mainland China Investing in H Shares of the Company Through China-Hong Kong Stock Connect

Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through China-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)) and 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 China-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 a nominee shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the Final Dividends. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through China-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 a nominee shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the Final Dividends.

No Withholding and Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through China-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)) and 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 China-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 a nominee shareholder), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the Final Dividends, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves. Any dividend received in respect of H Shares of the Company which have been continuously held by a domestic enterprise Shareholder for 12 months shall be exempted from enterprise income tax.

H Shareholders of the Company are recommended to consult their own tax advisers on the relevant tax impact in China, Hong Kong and other countries (regions) on the possession and disposal of H Shares of the Company.

7. TO CONSIDER AND APPROVE THE ISSUE OF CAPITAL SUPPLEMENTARY BONDS

The Board has considered and approved the issue of a 10-year capital supplementary bonds in one or more tranche(s) in an aggregate amount of RMB15 billion by the Company within 12 months from the date of approval by the Shareholders' general meeting. The Board submits the resolution to the AGM for obtaining the approval of the issue of capital supplementary bonds and giving the Board authorisation to delegate the management of the Company to determine and implement a detailed plan for the issue of capital supplementary bonds after taking into account the market conditions and all other relevant factors. Proceeds from the capital supplementary bonds will be used for supplementing the capital and raising the solvency

margin of the Company (the solvency margin adequacy rates of the Company of the 4 quarters for 2020 are respectively 300.51%, 305.91%, 299.31% and 288.82%). After conscientiously considering various proposals to meet the capital and solvency margin needs of the Company and taking into account the current interest rate environment, among others, the Board considers the issue of capital supplementary bonds as the most appropriate proposal. The Board believes that the issue of capital supplementary bonds will provide adequate capital for the Company's rapid business development and be beneficial to maintain the solvency margin of the Company at a relatively stable level and save interest expenses, etc.

The issue of capital supplementary bonds is subject to the approvals of the CBIRC and other relevant governing authorities.

8. TO CONSIDER AND APPROVE THE APPOINTMENT OF AUDITOR

According to the *Administrative Measures on the appointment of auditing firm for State-owned Financial Enterprises* (Cai Jin [2020] No.6) issued by the Ministry of Finance (《國有金融企業選聘會計師事務所管理辦法》(財金[2020]6號)), the consecutive term of office of the same auditing firm appointed by financial enterprises shall be no longer than 8 years. The consecutive terms of office of the domestic auditor and international auditor of the Company, respectively Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP, have arrived the upper limit. In this connection, the Company conducted a bidding process for the selection of new auditors in accordance with the above-mentioned regulations. According to the Articles of Association and working requirements of auditing task for the year 2021, based on the results of the selection and on the recommendation of the Audit Committee of the Company, it is proposed to appoint PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as the international auditor and the domestic auditor of the Company respectively for the year 2021 to hold office until the conclusion of the next annual general meeting, and to authorize the Board of Directors to fix their remuneration.

Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP, the current auditors of the Company, will retire at the conclusion of the AGM. They have confirmed that there are no matters in connection with their non-reappointment that need to be brought to the attention of the Shareholders. The Board has also confirmed that there are no matters in connection with the change of auditors that need to be brought to the attention of the Shareholders.

9. TO CONSIDER AND APPROVE THE PERFORMANCE REPORT AND THE PERFORMANCE EVALUATION RESULTS OF THE INDEPENDENT DIRECTORS FOR 2020

Pursuant to the requirements of the *Administrative Measures on Independent Directors of Insurance Organisations* (Yin Bao Jian Fa [2018] No.35), the board of directors of an insurance organisation is responsible for evaluating the performance of independent directors, the preliminary performance evaluation results of independent directors formed by the board of directors shall be submitted to shareholders' general meeting for consideration. Taking into account the Performance Report of the Independent Directors for 2020 and the performance of Independent Directors, it is proposed that the performance evaluation results for 2020 of the 5 Independent Directors, namely Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Ma Yusheng, Mr. Chu Bende and Ms. Qu Xiaohui, all be rated as "Excellent". The Performance Report of the Independent Directors for 2020 is set out in Appendix V to this circular.

10. TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR 2020

Pursuant to the requirements of the *Guidelines on the Operation of the Board of Directors of Insurance Companies* (Bao Jian Fa [2008] No.58), directors shall report to shareholders' general meeting in respect of the performance of their duties for 2020. The Performance Report of the Directors for 2020 will be tabled at the AGM for Shareholders' review but Shareholders' approval is not required. This report is set out in Appendix VI to this circular for Shareholders' information. The work accomplished by the Directors in 2020 has been set out in the "Corporate Governance Report" section of the Company's 2020 Annual Report.

11. TO REVIEW THE REPORT ON THE IMPLEMENTATION OF RELATED PARTY TRANSACTIONS FOR 2020

Pursuant to the requirements of the Articles of Association, the Board of Directors shall report to Shareholders' general meeting in respect of the status of related party transactions and implementation of the related party transactions management system of the Company for 2020. The report on the implementation of related party transactions for 2020 will be tabled at the AGM for Shareholders' review but Shareholders' approval is not required. This report is set out in Appendix VII to this circular for Shareholders' information.

The profile of Mr. Yu Ze is set out below:

Yu Ze, aged 49, a university graduate, the Secretary of the Party Committee of the Company. Mr. Yu joined PICC in July 1994 and worked until July 2003. From July 2003 to October 2006, Mr. Yu served in the Company and was the Deputy General Manager of the Motor Vehicle Insurance Department of Tianjin Branch of the Company. He worked at The Tai Ping Insurance Company Limited (Taiping General Insurance Co., Ltd.) from October 2006 to December 2019 and served as the General Manager of the Tianjin Branch in February 2007, Marketing Director in May 2009, Assistant General Manager in April 2010, Deputy General Manager in October 2012, Deputy General Manager (in charge) in October 2015, and the General Manager in September 2016. He also served as a Director of Taiping Reinsurance Brokers Limited, the Chairman of Taiping Science and Technology Insurance Co., Ltd., Director of Taiping-Starr Holdings, LLC and Director of Taiping-Starr Insurance Agency, Inc. Mr. Yu was appointed as the Vice President of The People's Insurance Company (Group) of China Limited* since December 2019 and he was appointed as the Responsible Compliance Officer and Chief Risk Officer since April 2020. Mr. Yu also served as the Chairman of PICC Investment Holding Company Limited from April 2020 to March 2021 and a Non-executive Director and the Chairman of PICC Financial Services Company Limited since December 2020. Mr. Yu has served as an Executive Director of China Foreign Trade Council since September 2019. Mr. Yu graduated from Nankai University in July 1994 with a bachelor's degree in Economics. Mr. Yu has 27 years of substantial experience in operation and management in the PRC insurance industry.

* This company is listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Save as disclosed above, Mr. Yu Ze does not hold any positions within the Company and its subsidiaries. Mr. Yu Ze is not currently on the payroll of the Company.

Save as disclosed above, Mr. Yu Ze is not connected with the Directors, Supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Yu Ze does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Save as disclosed above, Mr. Yu Ze has not held any directorships in other listed public companies in the last three years. There is no information in relation to Mr. Yu Ze which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there other matters in relation to the appointment of Mr. Yu Ze that need to be brought to the attention of the Shareholders.

The full text of the proposed amendments to the Articles of Association is set out below. The English version of the proposed amendments is a translation for reference only. In case of discrepancy between the Chinese and English versions, the Chinese version shall prevail.

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>ARTICLE 4: The legal representative of the Company shall be the chairman of its board of directors.</p> <p>The legal representative shall represent the Company externally, and shall exercise the following functions and powers:</p> <p>(i) to sign contracts on behalf of the Company;</p> <p>(ii) to take legal proceedings on behalf of the Company;</p> <p>(iii) to attend on behalf of the Company the shareholders' general meetings of any other companies in which the Company has equity participation or controlling stake;</p> <p>(iv) to authorise other personnel of the Company to exercise the relevant functions and powers of the legal representative;</p> <p>(v) to exercise other functions and powers granted under the laws and regulations and regulatory requirements of the State.</p>	<p>ARTICLE 4: The legal representative of the Company shall be the chairmanpresident of its board of directors.</p> <p>The legal representative shall represent the Company externally, and shall exercise the following functions and powers:</p> <p>(i) to sign contracts on behalf of the Company;</p> <p>(ii) to take legal proceedings on behalf of the Company;</p> <p>(iii) to attend on behalf of the Company the shareholders' general meetings of any other companies in which the Company has equity participation or controlling stake;</p> <p>(iv) to authorise other personnel of the Company to exercise the relevant functions and powers of the legal representative;</p> <p>(v) to exercise other functions and powers granted under the laws and regulations and regulatory requirements of the State.</p>
<p>ARTICLE 34: Transfer by the shareholders of the shares held by them in the Company shall be subject to the restriction on transfer for the periods prescribed by the relevant provisions of the laws and regulations and the regulatory authorities.</p>	<p>ARTICLE 34: Transfer by the shareholders of the shares held by them in the Company shall be subject to the restriction on transfer for the periods prescribed by the relevant provisions of the laws and regulations and the regulatory authorities.</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>The shares held by the promotor in the Company are not transferable within one (1) year commencing from the date of the establishment of the Company. The shares of the Company issued prior to the initial public offering of the Company are not transferable within one (1) year commencing from the listing date of the shares of the Company on the stock exchange.</p> <p>Directors, supervisors, the president and other members of senior management shall report the shares that they hold and the changes in their shareholdings to the Company. During the term of office, the shares to be transferred by any of them in each year shall not exceed twenty-five (25) per cent. of their respective total shareholding in the Company, and the shares of the Company held by the aforesaid persons are not transferable within one (1) year commencing from the listing date of the shares of the Company. Where any of the aforesaid persons ceases to hold such positions, he shall not be allowed to transfer his shares in the Company until a half year after the cessation.</p>	<p>The shares held by the promotor in the Company are not transferable within one (1) year commencing from the date of the establishment of the Company. The shares of the Company issued prior to the initial public offering of the Company are not transferable within one (1) year commencing from the listing date of the shares of the Company on the stock exchange. <u>When a Shareholder transfers his shares, other Shareholders have no pre-emptive right to purchase the shares to be transferred.</u></p> <p>Directors, supervisors, the president and other members of senior management shall report the shares that they hold and the changes in their shareholdings to the Company. During the term of office, the shares to be transferred by any of them in each year shall not exceed twenty-five (25) per cent. of their respective total shareholding in the Company, and the shares of the Company held by the aforesaid persons are not transferable within one (1) year commencing from the listing date of the shares of the Company. Where any of the aforesaid persons ceases to hold such positions, he shall not be allowed to transfer his shares in the Company until a half year after the cessation.</p>
<p>ARTICLE 56: Except for the circumstances as permitted by laws and regulations, regulatory provisions or the exchange of the place where the Company is listed, the ordinary shareholders of the Company shall assume the following obligations:</p> <p>(i) to abide by laws and regulations, regulatory provisions and the Articles of Association;</p> <p>(ii) to pay subscription monies according to the number of shares subscribed for and the method of subscription;</p>	<p>ARTICLE 56: Except for the circumstances as permitted by laws and regulations, regulatory provisions or the exchange of the place where the Company is listed, the ordinary shareholders of the Company shall assume the following obligations:</p> <p>(i) to abide by laws and regulations, regulatory provisions and the Articles of Association;</p> <p>(ii) to pay subscription monies according to the number of shares subscribed for and the method of subscription;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
(iii) to procure that their share capital contributions and shareholdings shall comply with regulatory provisions and not to hold any shares by proxy or beyond shareholding proportions;	(iii) to procure that their share capital contributions and shareholdings shall comply with regulatory provisions and not to hold any shares by proxy or beyond shareholding proportions;
(iv) not to withdraw any shares except as permitted by laws and regulations or regulatory provisions;	(iv) not to withdraw any shares except as permitted by laws and regulations or regulatory provisions;
(v) to be liable to the Company to the extent of the shares they subscribe for;	(v) to be liable to the Company to the extent of the shares they subscribe for;
(vi) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders;	(vi) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders;
(vii) not to abuse the Company's independent status as a legal person and their limited liability as shareholders to prejudice the interests of the Company's creditors;	(vii) not to abuse the Company's independent status as a legal person and their limited liability as shareholders to prejudice the interests of the Company's creditors;
(viii) to support to improve the Company's solvency when the solvency of the Company fails to meet regulatory requirements;	(viii) to support to improve the Company's solvency when the solvency of the Company fails to meet regulatory requirements;
(ix) to submit a written report to the Company within five (5) working days after formation of a related party relationship between shareholders holding five (5) per cent. or more of the shares in the Company;	(ix) to submit a written report to the Company within five (5) working days after formation of a related party relationship between shareholders holding five (5) per cent. or more of the shares in the Company;

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(x) shareholders holding five (5) per cent. or more of the shares in the Company shall truthfully inform the Company of the status of their controlling shareholders and de facto controllers and to inform the Company of any change in their controlling shareholders and de facto controllers as well as the status of the related parties and related party relationship within five (5) working days after the change, and comply with the procedures set out under regulatory provisions;</p>	<p>(x) shareholders holding five (5) per cent. or more of the shares in the Company shall truthfully inform the Company of the status of their controlling shareholders and de facto controllers and to inform the Company of any change in their controlling shareholders and de facto controllers as well as the status of the related parties and related party relationship within five (5) working days after the change, and comply with the procedures set out under regulatory provisions;</p>
<p>(xi) where there is any litigation, arbitration, pledge or release of pledge involving the shares in the Company held by the shareholders holding five (5) per cent. or more of the shares in the Company, they must notify the Company in writing within fifteen (15) working days after the occurrence of the aforesaid events and cooperate with the Company to fulfil the information disclosure obligations. The Company must notify other shareholders of the relevant details in a timely manner;</p>	<p>(xi) where there is any litigation, arbitration, pledge or release of pledge involving the shares in the Company held by the shareholders holding five (5) per cent. or more of the shares in the Company, they must notify the Company in writing within fifteen (15) working days after the occurrence of the aforesaid events and cooperate with the Company to fulfil the information disclosure obligations. The Company must notify other shareholders of the relevant details in a timely manner;</p>
<p>(xii) shareholders holding five (5) per cent. or more of the shares in the Company shall notify the Company in writing of any occurrence of the merger, division, dissolution, bankruptcy, shutdown, takeover and other significant matters of them or any change in their legal representatives, corporate names, places of business, scopes of business and other significant matters, within fifteen (15) working days of the aforesaid occurrence or change;</p>	<p>(xii) shareholders holding five (5) per cent. or more of the shares in the Company shall notify the Company in writing of any occurrence of the merger, division, dissolution, bankruptcy, shutdown, takeover and other significant matters of them or any change in their legal representatives, corporate names, places of business, scopes of business and other significant matters, within fifteen (15) working days of the aforesaid occurrence or change;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(xiii) to obey and carry out the related resolutions of the shareholders' general meeting;</p> <p>(xiv) to cooperate with the regulators in carrying out any investigation and risk handling in the event of occurrence of any risk event involving the Company or any major violation of regulations by the Company;</p> <p>(xv) for the shareholders who pledge their shares in the Company, not to prejudice the interests of other shareholders and the Company and not to agree to the pledgee or its related parties exercising the shareholders' voting rights;</p> <p>(xvi) other obligations imposed by laws and regulations, regulatory provisions and the Articles of Association.</p> <p>Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscriber of the relevant shares on subscription.</p>	<p>(xiii) to obey and carry out the related resolutions of the shareholders' general meeting;</p> <p>(xiv) to cooperate with the regulators in carrying out any investigation and risk handling in the event of occurrence of any risk event involving the Company or any major violation of regulations by the Company;</p> <p>(xv) for the shareholders who pledge their shares in the Company, not to prejudice the interests of other shareholders and the Company and not to agree to the pledgee or its related parties exercising the shareholders' voting rights;</p> <p>(xvi) other obligations imposed by laws and regulations, regulatory provisions and the Articles of Association.</p> <p>Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscriber of the relevant shares on subscription.</p> <p><u>In any of the following circumstances where the investment or shareholding of the shareholder is in violation of laws, regulations and relevant regulatory requirements, the Shareholder involved shall be prohibited from attending the shareholders' General Meeting, exercising voting rights, proposal rights, dividend rights, nomination rights and other shareholders' rights and shall undertake to accept any regulatory penalty imposed by the CBIRC, including measures of restraining shareholder rights and ordering transfer of shares:</u></p> <p><u>(1) any change of shareholder were not approved by or filed with the CBIRC;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(2) any change of the de facto controller of the shareholder were not approved by or filed with the CBIRC;</u></p> <p><u>(3) the shareholder entrusts others or agrees to be entrusted by others to hold shares of the Company;</u></p> <p><u>(4) the shareholder controls equity interests in a disguised form by accepting proxy voting or transferring any right to yields;</u></p> <p><u>(5) direct or indirect self-capital injection or false capital increase by using insurance funds;</u></p> <p><u>(6) other capital contribution or shareholding not in compliance with regulatory requirements.</u></p>
<p>ARTICLE 116: The Company shall have a board of directors. The board of directors shall consist of thirteen (13) members, of whom four (4) members are executive directors, three (3) members are non-executive directors (that is, external directors) and six (6) members are independent directors. The board of directors shall have one (1) chairman and one (1) vice-chairman. The chairman and the vice-chairman of the board of directors shall be elected and removed by the board of directors with the affirmative votes of more than half of all of the directors.</p>	<p>ARTICLE 116: The Company shall have a board of directors. The board of directors shall consist of thirteen (13) members, of whom four (4) members are executive directors, three (3) members are non-executive directors (that is, external directors) and six (6) members are independent directors. The board of directors shall have one (1) chairman and <u>may have</u> one (1) vice-chairman. The chairman and the vice-chairman of the board of directors shall be elected and removed by the board of directors with the affirmative votes of more than half of all of the directors.</p>
<p>ARTICLE 119: The board of directors is responsible to the shareholders' general meeting, and exercises the following functions and powers:</p> <p>(i) to be responsible for convening shareholders' general meetings and to report on its work to the shareholders' general meeting;</p>	<p>ARTICLE 119: The board of directors is responsible to the shareholders' general meeting, and exercises the following functions and powers:</p> <p>(i) to be responsible for convening shareholders' general meetings and to report on its work to the shareholders' general meeting;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
(ii) to implement the resolutions of the shareholders' general meetings;	(ii) to implement the resolutions of the shareholders' general meetings;
(iii) to decide on the Company's annual business plans and annual investment plans;	(iii) to decide on the Company's annual business plans and annual investment plans;
(iv) to formulate the Company's annual financial budgets and final accounts;	(iv) to formulate the Company's annual financial budgets and final accounts;
(v) to formulate the Company's plans for distribution of profits and recovery of losses;	(v) to formulate the Company's plans for distribution of profits and recovery of losses;
(vi) to formulate proposals for increase or reduction in the registered capital, the issue of bonds or other securities and the Company's listing;	(vi) to formulate proposals for increase or reduction in the registered capital, the issue of bonds or other securities and the Company's listing;
(vii) to formulate plans for material acquisition, purchase of its own shares or merger, division, dissolution and change of company form of the Company;	(vii) to formulate plans for material acquisition, purchase of its own shares or merger, division, dissolution and change of company form of the Company;
(viii) to consider and approve the outbound investments, asset acquisitions, asset disposals and write-offs, asset mortgages or other transactions of the Company, the annual transaction value of which is more than ten (10) per cent. but less than thirty (30) per cent. of the Company's total asset value, material connected transactions and other matters which are required to be submitted to the board of directors for consideration and approval in accordance with laws and regulations and regulatory provisions;	(viii) to consider and approve the outbound investments, asset acquisitions, asset disposals and write-offs, asset mortgages or other transactions of the Company, the annual transaction value of which is more than ten (10) per cent. but less than thirty (30) per cent. of the Company's total asset value, material connected transactions and other matters which are required to be submitted to the board of directors for consideration and approval in accordance with laws and regulations and regulatory provisions;
(ix) to decide on the establishment of the Company's internal management structure;	(ix) to decide on the establishment of the Company's internal management structure;

THE EXISTING ARTICLES	THE AMENDED ARTICLES
(x) to appoint or remove the Company's senior management personnel, and to determine their remuneration, rewards and penalties;	(x) to appoint or remove the Company's senior management personnel, and to determine their remuneration, rewards and penalties;
(xi) to approve the Company's basic management system;	(xi) to approve the Company's basic management system;
(xii) to formulate proposals for any amendment to the Articles of Association, propose the procedural rules for shareholder's general meeting and the board of directors, and consider the work rules for the special committees under the board of directors;	(xii) to formulate proposals for any amendment to the Articles of Association, propose the procedural rules for shareholder's general meeting and the board of directors, and consider the work rules for the special committees under the board of directors;
(xiii) to elect members to the special committees;	(xiii) to elect members to the special committees;
(xiv) to propose to the shareholders' general meeting for appointment or removal of the accounting firm which carries out statutory audit on the financial reports of the Company on a regular basis;	(xiv) to propose to the shareholders' general meeting for appointment or removal of the accounting firm which carries out statutory audit on the financial reports of the Company on a regular basis;
(xv) to be provided with the work report, and review the work, of the president of the Company;	(xv) to be provided with the work report, and review the work, of the president of the Company;
(xvi) to select and retain the external auditor who conducts audit of the directors and senior management personnel of the Company;	(xvi) to select and retain the external auditor who conducts audit of the directors and senior management personnel of the Company;
(xvii) to exercise any other powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the shareholders' general meeting.	(xvii) to exercise any other powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the shareholders' general meeting.
Except for board resolutions in respect of the matters specified in the above subparagraphs (vi) and (vii) and the first two matters in subparagraph (xii), which shall be passed by two-thirds or more of all the directors, board	Except for board resolutions in respect of the matters specified in the above subparagraphs (vi) and (vii) and the first two matters in subparagraph (xii), which shall be passed by two-thirds or more of all the directors, board

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>resolutions in respect of all other matters may be passed by more than half of all the directors. However, when the board of directors considers material connected transactions, no connected director may exercise his voting right for his own account or as a proxy of another director, and such board meetings may be held when more than half of the non-connected directors are present. The resolutions of such board meetings shall be passed by two-thirds or more of the non-connected directors. Where less than three (3) non-connected directors are present at a board meeting, the transaction in question shall be submitted to the shareholders' general meeting for consideration. The circumstances as permitted by laws and regulations, regulatory provisions or the exchange of the place where the Company is listed are excepted. Any resolution passed by the board of directors in respect of connected transactions of the Company shall not become effective until it has been signed by the independent directors. The board of directors is ultimately liable for the internal control, risk and compliance of the Company.</p> <p>The board of directors shall make explanations to the shareholders' general meeting where the auditor's opinion issued by certified public accountants on the financial report of the Company is not unqualified opinion.</p> <p>The board of directors shall make a report to the shareholders' general meeting on connected transactions status and implementation of the connected transactions management system once a year.</p> <p>The board of directors shall solicit the report of the responsible financial officers on the financial conditions, operating results and notable issues of the Company at least once every half a year.</p>	<p>resolutions in respect of all other matters may be passed by more than half of all the directors. However, when the board of directors considers material connected transactions, no connected director may exercise his voting right for his own account or as a proxy of another director, and such board meetings may be held when more than half of the non-connected directors are present. The resolutions of such board meetings shall be passed by two-thirds or more of the non-connected directors <u>attending the meetings.</u> Where less than three (3) non-connected directors are present at a board meeting, the transaction in question shall be submitted to the shareholders' general meeting for consideration. The circumstances as permitted by laws and regulations, regulatory provisions or the exchange of the place where the Company is listed are excepted. Any resolution passed by the board of directors in respect of connected transactions of the Company shall not become effective until it has been signed by the independent directors. The board of directors is ultimately liable for the internal control, risk and compliance of the Company.</p> <p>The board of directors shall make explanations to the shareholders' general meeting where the auditor's opinion issued by certified public accountants on the financial report of the Company is not unqualified opinion.</p> <p>The board of directors shall make a report to the shareholders' general meeting on <u>the overview of connected transactions, including but not limited to</u> connected transactions status and implementation of the connected transactions management system once a year.</p> <p>The board of directors shall solicit the report of the responsible financial officers on the financial conditions, operating results and notable issues of the Company at least once every half a year.</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>The functions and powers of the board of directors shall be exercised by the board of directors collectively. In principle, the above statutory functions and powers of the board of directors shall not be delegated to the chairman of the board of directors, a director or any other individual or entity. Where it is necessary to delegate certain powers, such delegation shall be approved by board resolutions in accordance with law. Each delegation shall be for one matter exclusively, and the functions and powers of the board of directors shall not be delegated to any other body or individual of the Company generally or permanently.</p>	<p>The functions and powers of the board of directors shall be exercised by the board of directors collectively. In principle, the above statutory functions and powers of the board of directors shall not be delegated to the chairman of the board of directors, a director or any other individual or entity. Where it is necessary to delegate certain powers, such delegation shall be approved by board resolutions in accordance with law. Each delegation shall be for one matter exclusively, and the functions and powers of the board of directors shall not be delegated to any other body or individual of the Company generally or permanently.</p>
<p>ARTICLE 136: In addition to the functions and powers vested in directors by the Company Law, other relevant laws and regulations, regulatory provisions and the Articles of Association, independent directors shall have the following special functions and powers:</p> <p>(i) independent directors may review the fairness of material connected transactions, the implementation of internal review procedures and the effect of such transactions on the benefits of the insured, and shall issue written opinions if they find any issue concerning the connected transactions under their review. Where two (2) or more independent directors deem it necessary, an intermediary agency may be retained to issue an independent financial advisor's report, which will serve as the basis for assessment;</p> <p>(ii) one-half or more and no less than two (2) independent directors may request the board of directors for convening a shareholders' extraordinary general meeting;</p>	<p>ARTICLE 136: In addition to the functions and powers vested in directors by the Company Law, other relevant laws and regulations, regulatory provisions and the Articles of Association, independent directors shall have the following special functions and powers:</p> <p>(i) independent directors may review the fairness and compliance of material connected transactions, the implementation of internal review procedures and the effect of such transactions on the benefits of the insured, and shall issue written opinions if they find any issue concerning the connected transactions under their review. Where two (2) or more independent directors deem it necessary, an intermediary agency may be retained to issue an independent financial advisor's report, which will serve as the basis for assessment;</p> <p>(ii) one-half or more and no less than two (2) independent directors may request the board of directors for convening a shareholders' extraordinary general meeting;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(iii) two (2) or more independent directors may request for holding board meetings;</p> <p>(iv) may retain external auditors and advisory institutions separately;</p> <p>(v) other functions and powers set out under laws and regulations, regulatory provisions and the Articles of Association.</p>	<p>(iii) two (2) or more independent directors may request for holding board meetings;</p> <p>(iv) may retain external auditors and advisory institutions separately;</p> <p>(v) other functions and powers set out under laws and regulations, regulatory provisions and the Articles of Association.</p>
<p>ARTICLE 148: The board of directors shall have four (4) special committees: a Strategic Planning Committee, an Audit Committee, a Nomination, Remuneration and Review Committee and a Risk Management and Investment Decision-making Committee. The members of each special committee shall consist entirely of directors selected by the board of directors.</p>	<p>ARTICLE 148: The board of directors shall have fourfive (45) special committees: a Strategic Planning Committee, an Audit Committee, a Nomination, Remuneration and Review Committee—and, a Consumers’ Rights and <u>Interests Protection</u>, Risk Management and Investment Decision-making Committee <u>and a Related Party Transaction Control Committee</u>. The members of each special committee shall consist entirely of directors selected by the board of directors.</p>
<p>ARTICLE 150: The Strategic Planning Committee shall exercise the following functions and powers:</p> <p>(i) to organise the management and relevant departments of the Company to conduct feasibility study and scientific demonstration of the development planning;</p> <p>(ii) to formulate the development planning proposal and submit the proposal to the board of directors for consideration;</p> <p>(iii) at the end of the year of planning and at the end of the term under planning, organise to conduct the assessment of the implementation of the planning work, prepare the assessment report and submit the report to the board of directors for consideration;</p>	<p>ARTICLE 150: The Strategic Planning Committee shall exercise the following functions and powers:</p> <p>(i) to organise the management and relevant departments of the Company to conduct feasibility study and scientific demonstration of the development planning;</p> <p>(ii) to formulate the development planning proposal and submit the proposal to the board of directors for consideration;</p> <p>(iii) at the end of the year of planning and at the end of the term under planning, organise to conduct the assessment of the implementation of the planning work, prepare the assessment report and submit the report to the board of directors for consideration;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(iv) to consider the Company's business plans, material investments, financing plans, annual budget plan and final accounts report, plans for the distribution of profits and recovery of losses, plans for the disposal of material assets, plans for the issue of shares and bonds, plans for the significant adjustment of organisational structure of the Company and plans for the amendment of the Articles of Association;</p> <p>(v) to formulate and review the corporate governance policies and norms of the Company;</p> <p>(vi) to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</p>	<p>(iv) to consider the Company's business plans, material investments, financing plans, annual budget plan and final accounts report, plans for the distribution of profits and recovery of losses, plans for the disposal of material assets, plans for the issue of shares and bonds, plans for the significant adjustment of organisational structure of the Company and plans for the amendment of the Articles of Association;</p> <p>(v) to formulate and review the corporate governance policies and norms of the Company;</p> <p><u>(vi) to formulate and amend policies of the Company relating to environment, society, governance and other enterprise social responsibilities, to review related matters and to report and propose to the board of directors;</u></p> <p>(vii) to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</p>
<p>ARTICLE 155: The Risk Management and Investment Decision-making Committee shall consist of three (3) to seven (7) directors, the chairman of the committee shall be a director with risk management experience. The members of the Risk Management and Investment Decision-making Committee shall be familiar with the Company's business and management process and have adequate knowledge and experience in respect of the risks in the insurance business and the identification, assessment and control thereof.</p>	<p>ARTICLE 155: The <u>Consumers' Rights and Interests Protection</u>, Risk Management and Investment Decision-making Committee shall consist of three (3) to seven (7) directors, the chairman of the committee shall be a director with risk management experience. The members of the <u>Consumers' Rights and Interests Protection</u>, Risk Management and Investment Decision-making Committee shall be familiar with the Company's business and management process and have adequate knowledge and experience in respect of the risks in the insurance business and the identification, assessment and control thereof.</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>ARTICLE 156: The Risk Management and Investment Decision-making Committee shall comprehensively understand the various major risks faced by the Company and their management status, and shall exercise the following functions and powers:</p> <ul style="list-style-type: none"> (i) to examine the overall objective, basic policies and working systems of the Company on risk management; (ii) to examine the risk preference and risk tolerance of the Company; (iii) to examine the Company's risk management organisational structure settings and responsibilities; 	<p>ARTICLE 156: The <u>Consumers' Rights and Interests Protection</u>, Risk Management and Investment Decision-making Committee shall comprehensively understand the various major risks faced by the Company and their management status, and shall exercise the following functions and powers:</p> <ul style="list-style-type: none"> (i) <u>to be responsible for the board of directors by submitting working report of the consumers' right and interests protection and annual report, undertaking relevant work with authorisation granted by the board of directors, discussing relevant matters, and analysing substantial issues and important policies in relation to protection of consumers' right and interests;</u> (ii) <u>to instruct and promote establishment and improvement of the management system of the consumers' rights and interests protection, ensuring such system and relevant rules are in line with the corporate governance, corporate culture development and operational development strategy;</u> (iii) <u>to supervise the senior management and the consumers' rights and interests protection department for comprehensiveness, efficiency and effectiveness of their work in accordance with regulatory requirements, strategies and policies for protection of consumers' rights and interests, implementation of goals and enforcement of assigned work;</u>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(iv) to evaluate the risks of the Company's major business and management matters, and to continuously follow up with the various risks faced by the Company and their management status;</p> <p>(v) to evaluate the operation effectiveness of the risk management systems;</p> <p>(vi) to examine the solutions to the Company's material risk events;</p> <p>(vii) to examine the management model, strategies on utilisation and investment strategies of the insurance funds of the Company;</p> <p>(viii) to examine the establishment and implementation of the risk control system on utilisation of the insurance funds;</p> <p>(ix) to formulate the strategic allocation plans of assets on utilisation of the insurance funds;</p> <p>(x) to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</p>	<p><u>(iv) to hold regular meetings for consumers rights and interests protection reviewing working reports of the senior management and the consumers' rights and interests protection department, to analyse the annual audit report relating to consumers' rights and interests protection, regulatory correspondence and internal audit results, and to urge the senior management and relevant departments to timely fix issues spotted during the work review;</u></p> <p><u>(v)</u> to examine the overall objective, basic policies and working systems of the Company on risk management;</p> <p><u>(vi)</u> to examine the risk preference and risk tolerance of the Company;</p> <p><u>(vii)</u> to examine the Company's risk management organisational structure settings and responsibilities;</p> <p><u>(viii)</u> to evaluate the risks of the Company's major business and management matters, and to continuously follow up with the various risks faced by the Company and their management status;</p> <p><u>(ix)</u> to evaluate the operation effectiveness of the risk management systems;</p> <p><u>(x)</u> to examine the solutions to the Company's material risk events;</p> <p><u>(xi) to manage assets and liability of the Company, to take charge of the asset-liability management system and the annual asset-liability management report of the Company;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(xii)</u> to examine the management model, strategies on utilisation and investment strategies of the insurance funds of the Company;</p> <p><u>(xiii)</u> to examine the establishment and implementation of the risk control system on utilisation of the insurance funds;</p> <p><u>(xiv)</u> to formulate the strategic allocation plans of assets on utilisation of the insurance funds;</p> <p><u>(xv)</u> to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</p>
	<p><u>ARTICLE 157: The Related Party Transaction Control Committee shall consist of three (3) or more than three (3) directors, the chairman of the committee shall be an independent director. The Related Party Transaction Control Committee shall focus on compliance, fairness and necessity of related party transactions.</u></p>
	<p><u>ARTICLE 158: The Related Party Transaction Control Committee shall exercise the following functions and powers:</u></p> <p><u>(i) to review the related party transaction management system and its implementation of the Company;</u></p> <p><u>(ii) to conduct overall management over identifying and maintaining related parties;</u></p> <p><u>(iii) to manage, review, record and approve related parties transactions and to control related risks;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(iv) to conduct overall management over information disclosure and report of related party transactions;</u></p> <p><u>(v) to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</u></p>
<p>ARTICLE 159: The president shall be accountable to the board of directors and shall exercise the following functions and powers:</p> <p>(i) he shall be in charge of the operation and management of the Company and shall organise the implementation of board resolutions;</p> <p>(ii) he shall organise the implementation of the Company's annual business plans and annual investment plans;</p> <p>(iii) he shall issue general administrative documents of the Company;</p> <p>(iv) he shall draft plans for the establishment of the Company's internal management structure and, in accordance with operating needs, decide on general organisational restructuring plans;</p> <p>(v) he shall formulate the Company's basic management system;</p> <p>(vi) he shall formulate basic rules and regulations for the Company;</p> <p>(vii) he shall propose to the board of directors for the appointment or removal of the vice-presidents, responsible compliance officers, responsible financial officers and assistants to the president;</p>	<p>ARTICLE 161: The president shall be accountable to the board of directors and shall exercise the following functions and powers:</p> <p>(i) he shall be in charge of the operation and management of the Company and shall organise the implementation of board resolutions;</p> <p>(ii) he shall organise the implementation of the Company's annual business plans and annual investment plans;</p> <p>(iii) he shall issue general administrative documents of the Company;</p> <p>(iv) he shall draft plans for the establishment of the Company's internal management structure and, in accordance with operating needs, decide on general organisational restructuring plans;</p> <p>(v) he shall formulate the Company's basic management system;</p> <p>(vi) he shall formulate basic rules and regulations for the Company;</p> <p><u>(vii) he shall perform as the legal representative of the Company, exercising civil rights relating to business of the Company and undertaking relevant civil obligations on behalf of the Company;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(viii) he shall decide to appoint or remove responsible management personnel other than those required to be decided to be appointed or removed by the board of directors;</p> <p>(ix) he shall formulate policies for the remuneration, welfare benefits, rewards and penalties of the employees of the Company other than the senior management personnel and shall determine, or authorise subordinate department heads to determine, the employment and removal of the employees other than the senior management personnel and the responsible management personnel described in sub-paragraph (viii) of this Article;</p> <p>(x) he shall propose the holding of special board meetings;</p> <p>(xi) he shall exercise any other functions and powers vested in him by laws and regulations, regulatory provisions, the Articles of Association and the board of directors.</p>	<p><u>(viii)</u> he shall propose to the board of directors for the appointment or removal of the vice-presidents, responsible compliance officers, responsible financial officers and assistants to the president;</p> <p><u>(ix)</u> he shall decide to appoint or remove responsible management personnel other than those required to be decided to be appointed or removed by the board of directors;</p> <p><u>(x)</u> he shall formulate policies for the remuneration, welfare benefits, rewards and penalties of the employees of the Company other than the senior management personnel and shall determine, or authorise subordinate department heads to determine, the employment and removal of the employees other than the senior management personnel and the responsible management personnel described in sub-paragraph (ix) of this Article;</p> <p><u>(xi)</u> he shall propose the holding of special board meetings;</p> <p><u>(xii)</u> he shall exercise any other functions and powers vested in him by laws and regulations, regulatory provisions, the Articles of Association and the board of directors.</p>
<p>ARTICLE 185: A director may resign prior to the end of his term of office. The director who intends to resign shall submit a written resignation report to the board of directors and he is obliged to explain in the resignation report anything to which other directors and the shareholders should pay attention.</p>	<p>ARTICLE 187: A director may resign prior to the end of his term of office. The director who intends to resign shall submit a written resignation report to the board of directors and he is obliged to explain in the resignation report anything <u>relating to the resignation or</u> to which <u>shareholders, the board of directors and the insurance consumers</u>other directors and the shareholders should pay attention.</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>Unless otherwise provided under laws and regulations, regulatory provisions or the Articles of Association, the resignation of a director shall come into effect when the resignation report is served on the board of directors.</p> <p>Upon the resignation of a director becoming effective or the end of the term of office of a director, the director shall complete all handover procedures with the board of directors, and the duty to act faithfully he owes to the Company and the shareholders shall survive three (3) years from the date on which his resignation becomes effective or his term of office ends.</p>	<p>Unless otherwise provided under laws and regulations, regulatory provisions or the Articles of Association, the resignation of a director shall come into effect when the resignation report is served on the board of directors.</p> <p>Upon the resignation of a director becoming effective or the end of the term of office of a director, the director shall complete all handover procedures with the board of directors, and the duty to act faithfully he owes to the Company and the shareholders shall survive three (3) years from the date on which his resignation becomes effective or his term of office ends.</p>
<p>ARTICLE 277: The Company shall designate the media approved by the China Banking and Insurance Regulatory Commission to publish the announcements and disclose the information of the Company.</p>	<p>ARTICLE 279: The Company shall designate the <u>national</u> media <u>with relatively high influence</u> approved by the China Banking and Insurance Regulatory Commission to publish the announcements and disclose the information of the Company.</p>
<p>AFTER ADDITION OR DELETION OF AN ARTICLE, THE NUMBERING OF THE REMAINING ARTICLES AND THE NUMBER OF ARTICLE QUOTED IN AN ARTICLE SHALL BE ADJUSTED UPWARDS OR DOWNWARDS ACCORDINGLY.</p>	

The full text of the proposed amendments to the Procedural Rules for the Board of Directors is set out below. The English version of the proposed amendments is a translation for reference only. In case of discrepancy between the Chinese and English versions, the Chinese version shall prevail.

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>ARTICLE 4: In accordance with Article 119 of the Articles of Association, the scope of work of the board of directors shall be as follows:</p> <p>(i) to be responsible for convening shareholders' general meetings and to report on its work to the shareholders' general meeting;</p> <p>(ii) to implement the resolutions of the shareholders' general meetings;</p> <p>(iii) to decide on the Company's annual business plans and annual investment plans;</p> <p>(iv) to formulate the Company's annual financial budgets and final accounts;</p> <p>(v) to formulate the Company's plans for distribution of profits and recovery of losses;</p> <p>(vi) to formulate proposals for increase or reduction in the registered capital, the issue of bonds or other securities and the Company's listing;</p> <p>(vii) to formulate plans for material acquisitions, purchase of its own shares or merger, division, dissolution and change of company form of the Company;</p>	<p>ARTICLE 4: In accordance with Article 119 of the Articles of Association, the scope of work of the board of directors shall be as follows:</p> <p>(i) to be responsible for convening shareholders' general meetings and to report on its work to the shareholders' general meeting;</p> <p>(ii) to implement the resolutions of the shareholders' general meetings;</p> <p>(iii) to decide on the Company's annual business plans and annual investment plans;</p> <p>(iv) to formulate the Company's annual financial budgets and final accounts;</p> <p>(v) to formulate the Company's plans for distribution of profits and recovery of losses;</p> <p>(vi) to formulate proposals for increase or reduction in the registered capital, the issue of bonds or other securities and the Company's listing;</p> <p>(vii) to formulate plans for material acquisitions, purchase of its own shares or merger, division, dissolution and change of company form of the Company;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
(viii) to consider and approve the outbound investments, asset acquisitions, asset disposals and write-offs, asset mortgages or other transactions of the Company, the annual transaction value of which is more than ten (10) per cent. but less than thirty (30) per cent. of the Company's total asset value, material connected transactions and other matters which are required to be submitted to the board of directors for consideration and approval in accordance with laws and regulations and regulatory provisions;	(viii) to consider and approve the outbound investments, asset acquisitions, asset disposals and write-offs, asset mortgages or other transactions of the Company, the annual transaction value of which is more than ten (10) per cent. but less than thirty (30) per cent. of the Company's total asset value, material connected transactions and other matters which are required to be submitted to the board of directors for consideration and approval in accordance with laws and regulations and regulatory provisions;
(ix) to decide on the establishment of the Company's internal management structure; (x) to appoint or remove the Company's senior management personnel, and to determine their remuneration, rewards and penalties;	(ix) to decide on the establishment of the Company's internal management structure; (x) to appoint or remove the Company's senior management personnel, and to determine their remuneration, rewards and penalties;
(xi) to approve the Company's basic management system;	(xi) to approve the Company's basic management system;
(xii) to formulate proposals for any amendment to the Articles of Association, propose the procedural rules for shareholder's general meeting and the board of directors, and consider the work rules for the special committees under the board of directors;	(xii) to formulate proposals for any amendment to the Articles of Association, propose the procedural rules for shareholder's general meeting and the board of directors, and consider the work rules for the special committees under the board of directors;
(xiii) to elect members to the special committees under the board of directors;	(xiii) to elect members to the special committees under the board of directors;
(xiv) to propose to the shareholders' general meeting for appointment or removal of the accounting firm which carries out statutory audit on the financial reports of the Company on a regular basis;	(xiv) to propose to the shareholders' general meeting for appointment or removal of the accounting firm which carries out statutory audit on the financial reports of the Company on a regular basis;
(xv) to be provided with the work report, and review the work, of the president of the Company;	(xv) to be provided with the work report, and review the work, of the president of the Company;

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(xvi) to select and retain the external auditor who conducts audit of the directors and senior management personnel of the Company;</p> <p>(xvii) to exercise any other powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the shareholders' general meeting.</p> <p>The board of directors shall make explanations to the shareholders' general meeting where the auditor's opinion issued by certified public accountants on the financial report of the Company is not unqualified opinion.</p> <p>The board of directors shall make a report to the shareholders' general meeting on connected transactions status and implementation of the connected transactions management system once a year.</p> <p>The board of directors shall solicit the report of the responsible financial officers on the financial conditions, operating results and notable issues of the Company at least once every half a year.</p>	<p>(xvi) to select and retain the external auditor who conducts audit of the directors and senior management personnel of the Company;</p> <p>(xvii) to exercise any other powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the shareholders' general meeting.</p> <p>The board of directors shall make explanations to the shareholders' general meeting where the auditor's opinion issued by certified public accountants on the financial report of the Company is not unqualified opinion.</p> <p>The board of directors shall make a report to the shareholders' general meeting on <u>the overview of connected transactions, including but not limited to</u> connected transactions status and implementation of the connected transactions management system once a year.</p> <p>The board of directors shall solicit the report of the responsible financial officers on the financial conditions, operating results and notable issues of the Company at least once every half a year.</p>
<p>ARTICLE 7: The main scope of work of the Strategic Planning Committee shall be as follows:</p> <p>(i) to organise the management and relevant departments of the Company to conduct feasibility study and scientific demonstration of the development planning;</p> <p>(ii) to formulate the development planning proposal and submit the proposal to the board of directors for examination;</p>	<p>ARTICLE 7: The main scope of work of the Strategic Planning Committee shall be as follows:</p> <p>(i) to organise the management and relevant departments of the Company to conduct feasibility study and scientific demonstration of the development planning;</p> <p>(ii) to formulate the development planning proposal and submit the proposal to the board of directors for examination;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(iii) at the end of the year of planning and at the end of the term under planning, organise to conduct the assessment of the implementation of the planning work, prepare the assessment report and submit the report to the board of directors for examination;</p> <p>(iv) to examine the Company's business plans, significant investments, financing plans, annual budget plan and final accounts report, plans for the distribution of profits and recovery of losses, plans for the disposal of significant assets, plans for the issuance of shares and bonds, plans for the significant adjustment of the organisational structure of the Company and plans for the amendment of the Articles of Association;</p> <p>(v) to formulate and review the corporate governance policies and norms of the Company;</p> <p>(vi) to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</p>	<p>(iii) at the end of the year of planning and at the end of the term under planning, organise to conduct the assessment of the implementation of the planning work, prepare the assessment report and submit the report to the board of directors for examination;</p> <p>(iv) to examine the Company's business plans, significant investments, financing plans, annual budget plan and final accounts report, plans for the distribution of profits and recovery of losses, plans for the disposal of significant assets, plans for the issuance of shares and bonds, plans for the significant adjustment of the organisational structure of the Company and plans for the amendment of the Articles of Association;</p> <p>(v) to formulate and review the corporate governance policies and norms of the Company;</p> <p><u>(vi) to formulate and amend policies of the Company relating to environment, society, governance and other corporate social responsibilities, to review related matters and to report and propose to the board of directors;</u></p> <p>(vii) to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</p>
<p>ARTICLE 10: The main scope of work of the Risk Management and Investment Decision-making Committee shall be as follows:</p>	<p>ARTICLE 10: The main scope of work of the <u>Consumers' Rights and Interests Protection</u>, Risk Management and Investment Decision-making Committee shall be as follows:</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(i) to examine the overall objective, basic policies and working systems of the Company on risk management;</p> <p>(ii) to examine the risk preference and risk tolerance of the Company;</p> <p>(iii) to examine the Company's risk management organisational structure settings and responsibilities;</p> <p>(iv) to evaluate the risks of the Company's major business and management matters, and to continuously follow up with the various risks faced by the Company and their management status;</p> <p>(v) to evaluate the operation effectiveness of the risk management systems;</p> <p>(vi) to examine the solutions to the major risk events of the Company;</p> <p>(vii) to examine the management model, strategies on utilisation and investment strategies of the insurance funds of the Company;</p> <p>(viii) to examine the establishment and implementation of risk control systems on utilisation of the insurance funds;</p> <p>(ix) to formulate the strategic allocation plans of assets on utilisation of the insurance funds;</p> <p>(x) to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</p>	<p><u>(i) to be responsible for the board of directors by submitting working report of the consumers' right and interests protection and annual report, undertaking relevant work with authorisation granted by the board of directors, discussing relevant matters, and analysing substantial issues and important policies in relation to protection of consumers' right and interests;</u></p> <p><u>(ii) to instruct and promote establishment and improvement of the management system of the consumers' rights and interests protection, ensuring such system and relevant rules are in line with the corporate governance, corporate culture development and operational development strategy;</u></p> <p><u>(iii) to supervise the senior management and the consumers' rights and interests protection department for comprehensiveness, efficiency and effectiveness of their work in accordance with regulatory requirements, strategies and policies for protection of consumers' rights and interests, implementation of goals and enforcement of assigned work;</u></p> <p><u>(iv) to hold regular meetings for consumers rights and interests protection reviewing working reports of the senior management and the consumers' rights and interests protection department, to analyse the annual audit report relating to consumers' rights and interests protection, regulatory correspondence and internal audit results, and to urge</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>the senior management and relevant departments to timely fix issues spotted during the work review;</u></p> <p>(v) to examine the overall objective, basic policies and working systems of the Company on risk management;</p> <p>(vi) to examine the risk preference and risk tolerance of the Company;</p> <p>(vii) to examine the Company's risk management organisational structure settings and responsibilities;</p> <p>(viii) to evaluate the risks of the Company's major business and management matters, and to continuously follow up with the various risks faced by the Company and their management status;</p> <p>(ix) to evaluate the operation effectiveness of the risk management systems;</p> <p>(x) to examine the solutions to the major risk events of the Company;</p> <p>(xi) <u>to manage assets and liability of the Company, to take charge of the asset-liability management system and the annual asset-liability management report of the Company;</u></p> <p>(xii) to examine the management model, strategies on utilisation and investment strategies of the insurance funds of the Company;</p> <p>(xiii) to examine the establishment and implementation of risk control systems on utilisation of the insurance funds;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(xiv)</u> to formulate the strategic allocation plans of assets on utilisation of the insurance funds;</p> <p><u>(xv)</u> to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</p>
	<p><u>ARTICLE 11: The Related Party Transaction Control Committee shall exercise the following functions and powers:</u></p> <p><u>(i)</u> <u>to review the related party transaction management system and its implementation of the Company;</u></p> <p><u>(ii)</u> <u>to conduct overall management over identifying and maintaining related parties;</u></p> <p><u>(iii)</u> <u>to manage, review, record and approve related parties transactions and to control related risks;</u></p> <p><u>(iv)</u> <u>to conduct overall management over information disclosure and report of related party transactions;</u></p> <p><u>(v)</u> <u>to exercise any other functions and powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the board of directors.</u></p>
<p>ARTICLE 23: In accordance with Article 126 of the Articles of Association, the quorum of board meetings shall be formed by a majority of directors (including any directors appointed in writing to attend the meeting as the representatives of other directors). Resolutions by the board of directors shall be subject to approval by over half of all directors. However resolutions by the board of directors on the</p>	<p>ARTICLE 24: In accordance with Article 126 of the Articles of Association, the quorum of board meetings shall be formed by a majority of directors (including any directors appointed in writing to attend the meeting as the representatives of other directors). Resolutions by the board of directors shall be subject to approval by over half of all directors. However resolutions by the board of directors on the</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>matters listed under sub-paragraphs (vi), (vii), (xii) in Article 4 of the Procedural Rules shall be subject to approval by at least two-thirds of all directors.</p>	<p>matters listed under sub-paragraphs (vi), (vii), (xii) in Article 4 of the Procedural Rules shall be subject to approval by at least two-thirds of all directors. <u>When the board of directors considers and approves a material related party transaction, any director that is a related party to the transaction shall abstain from voting on the resolution and shall not vote on behalf of others. The quorum of such board meeting shall be formed by a majority of non-related directors and resolutions by the board of directors shall be subject to approval by at least two-thirds of non-related directors present at the meeting. If the number of non-related directors attending the meetings is less than three, the matter shall be submitted to the shareholders' general meeting for approval unless otherwise provided by laws, regulations, supervisory requirements and listing rules of exchanges where the Company listed. Resolutions of related party transactions by the board of directors shall come into effect upon signing by the independent directors. The board of directors has ultimate responsibility for the internal control, risks and compliance work of the Company.</u></p>
<p>AFTER ADDITION OR DELETION OF AN ARTICLE IN THE ARTICLES OF ASSOCIATION OR THE PROCEDURAL RULES, THE NUMBERING OF THE REMAINING ARTICLES AND THE NUMBER OF ARTICLE QUOTED IN AN ARTICLE SHALL BE ADJUSTED UPWARDS OR DOWNWARDS ACCORDINGLY.</p>	

In 2020, all the Independent Directors had diligently discharged their duties and responsibilities and prudently exercised their rights as Independent Directors of the Company in accordance with the relevant laws and regulations, regulatory requirements and the provisions of the Articles of Association. The work of the Independent Directors is summarised as follows:

I. ATTENDANCE AT MEETINGS

In 2020, the attendance of Independent Directors at the Board meetings is as follows.

Board Meetings

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Lin Hanchuan	11	11	0	0
Lo Chung Hing	11	11	0	0
Ma Yusheng	11	11	0	0
Chu Bende	11	11	0	0
Qu Xiaohui	11	11	0	0

Note: The table above lists the numbers of Board meetings held and attended by each Independent Director during his/her respective term of office.

The Independent Directors serve as members of the committees of the Board. In 2020, the attendance of Independent Directors at the meetings of the committees of the Board is as follows.

Audit Committee

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Qu Xiaohui	9	9	0	0
Lin Hanchuan	9	9	0	0
Lo Chung Hing	9	9	0	0
Chu Bende	9	9	0	0

Nomination, Remuneration and Review Committee

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Ma Yusheng	4	4	0	0
Lin Hanchuan	4	4	0	0
Chu Bende	4	4	0	0

Related Party Transaction Control Committee

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Chu Bende	7	7	0	0
Lin Hanchuan	7	7	0	0
Lo Chung Hing	7	7	0	0
Qu Xiaohui	7	7	0	0

Note: In accordance with the Administrative Measures on Related Party Transactions of Insurance Companies, the Board of the Company established a Related Party Transaction Control Committee on 17 February 2020. Mr. Chu Bende has been appointed by the Board as the chairman of the Related Party Transaction Control Committee, and Mr. Lin Hanchuan, Mr. Lo Chung Hing and Ms. Qu Xiaohui were appointed as members of the committee.

II. EXPRESSION OF OPINION

- (1) In 2020, none of the Independent Directors voted against the resolutions at the meetings of the Board of Directors.
- (2) In 2020, all the Independent Directors expressed approval opinions and independent opinions on resolutions relating to, among others, material related party transactions, nomination and appointment of the Directors, employment of the senior management officers, remuneration of the Directors and the senior management officers, profit distribution plan.

III. WORK DONE TO UNDERSTAND THE OPERATION AND MANAGEMENT OF THE COMPANY

In 2020, each of the Independent Directors acquired information about the operation and management of the Company through various channels which laid a foundation for their scientific and prudent decision-making. The Independent Directors made regular contacts with senior management officers of the Company, listened to reports of the management and the Secretary of the Board of Directors, and maintained effective communication with the external auditors so as to acquire third party information. The Audit Committee of the Board of Directors closely communicated with the Supervisory Committee so as to strengthen the supervision over the Company. The Independent Directors also acquired knowledge about the Company and the insurance industry through various information provided by the Board of Directors Office.

IV. OBSTACLES EXPERIENCED DURING THE PERFORMANCE OF DUTIES

In 2020, during the performance of the duties of the Independent Directors, there was no right of information of the Independent Directors which was not safeguarded, there was no interference or hindrance in the performance of their duties, and there was no opinion and suggestion put forwarded by Independent Directors to the Board and the management which was not accepted.

V. OTHER WORK DONE TO IMPROVE THE OPERATION AND MANAGEMENT OF THE COMPANY

During 2020, all the Independent Directors performed their duties and responsibilities in a diligent and faithful way, listened conscientiously to reports from relevant personnel on the business development, financial management, related party transactions and other affairs of the Company, got an understanding of the day-to-day operation and potential operation risks of the Company in a timely manner, gave opinions and exercised functions and powers at the meetings of the Board of Directors, performed their duties and responsibilities as Independent Directors proactively and effectively, and safeguarded the legal rights and interests of the Company and minority Shareholders.

VI. ROLE OF INDEPENDENT DIRECTORS IN THE PREPARATION OF THE ANNUAL REPORT

The Independent Directors faithfully performed their duties and obligations as Independent Directors in the preparation and disclosure of the 2020 Annual Report. The Independent Directors timely listened to the reports of the management and the finance department of the Company on the operation and management, financial position and major matters of the Company in 2020. The Independent Directors also listened to the reports on the audit work arrangement. Upon the issuance of the initial audit opinion by the auditor, the Independent Directors communicated with such auditor through the Audit Committee, which mainly consists of Independent Directors, to fully understand the auditing process.

VII. SELF-APPRAISAL OF THE PERFORMANCE FOR THE YEAR

During 2020, all the Independent Directors continued to maintain their independence, performed their duties and responsibilities in a diligent way and acted honestly and in good faith for the interests of the Company as a whole and paid special attention to the legal rights and interests of the public Shareholders and minority Shareholders in the decision-making process.

In 2020, all the Independent Directors participated earnestly in continuous professional development. The Independent Directors received trainings and conducted research or exchange in areas of corporate governance, corporate finance, relevant laws and regulations, professional knowledge, professional norms, etc., which continuously enhanced their related knowledge and skills, and they proactively put forward various timely and appropriate advice and suggestions on the Company's management and development.

VIII. APPRAISAL OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors made collective decisions and acted objectively on the development strategy, business plan, financial control, risk management, personnel management and other matters of the Company. All Directors performed their duties diligently, used their best efforts to handle the affairs of the Board of Directors and the corporate governance of the Company was further enhanced.

The management of the Company were devoted to their duties and responsibilities, acted bravely to continuously strengthen the operation and management of the Company, shouldered more responsibilities as a financing state-owned enterprise by taking an active part in pandemic control, took it as their mission to promote the development of the industry and played a leading role in the industry, and fulfilled various business targets for 2020 as set by the Board of Directors in a relatively satisfactory way.

IX. ANY OTHER MATTERS THAT SHOULD BE BROUGHT TO THE ATTENTION OF THE SHAREHOLDERS' GENERAL MEETING

In the opinion of the Independent Directors, there are not any other matters that should be brought to the attention of the Shareholders' general meeting.

The report set out in this appendix was drafted in Chinese and the English translation is for reference only. In case of discrepancy between the Chinese and English versions, the Chinese version shall prevail.

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR 2020

In 2020, all Directors of the Company had earnestly, diligently, faithfully and conscientiously discharged their duties and responsibilities as directors of the Company in accordance with the relevant laws and regulations, regulatory requirements and the provisions of the Articles of Association. The work of the Directors is summarised as follows:

I. ATTENDANCE AT MEETINGS

In 2020, the attendance of Directors at the Board meetings is as follows.

Board Meetings

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Miao Jianmin	6	6	0	0
Xie Yiqun	11	11	0	0
Tang Zhigang	1	1	0	0
Li Tao	11	10	1	0
Jiang Caishi	6	6	0	0
Xie Xiaoyu	11	10	1	0
Lin Hanchuan	11	11	0	0
Lo Chung Hing	11	11	0	0
Ma Yusheng	11	11	0	0
Chu Bende	11	11	0	0
Qu Xiaohui	11	11	0	0

Note:

1. At the annual general meeting of the Company held on 23 June 2020, Mr. Jiang Caishi was appointed as an Executive Director of the Company; at the extraordinary general meeting of the Company held on 29 December 2020, Mr. Luo Xi was appointed as a Non-executive Director of the Company and was elected by the Board as the Chairman of the Board with the term of office, upon approval at the extraordinary general meeting, commencing from the date of obtaining approval for his Director Qualification from the CBIRC and ending upon the expiry of the term of appointment of the fifth session of the Board of the Company. Mr. Tang Zhigang resigned as the Non-executive Director on 21 January 2021; Mr. Miao Jianmin resigned as the Chairman of the Board and the Executive Director on 15 July 2020. The table above lists the numbers of Board meetings held and attended by each Director during his/her respective term of office.
2. During this year, Mr. Li Tao and Ms. Xie Xiaoyu attended 10 Board meetings in person and 1 Board meeting by appointing another Director as proxy to attend on his/her behalf for business reason.

The Directors serve as members of the committees of the Board. In 2020, the attendance of Directors at the meetings of the committees of the Board is as follows.

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR 2020

Audit Committee

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Qu Xiaohui	9	9	0	0
Lin Hanchuan	9	9	0	0
Li Tao	9	8	1	0
Lo Chung Hing	9	9	0	0
Chu Bende	9	9	0	0

Note: Mr. Li Tao attended 8 committee meetings in person and 1 committee meeting by appointing another member as proxy to attend on his/her behalf for business reason.

Nomination, Remuneration and Review Committee

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Ma Yusheng	4	4	0	0
Tang Zhigang	0	0	0	0
Lin Hanchuan	4	4	0	0
Chu Bende	4	4	0	0

Note: Mr. Tang Zhigang resigned as a Non-executive Director on 21 January 2020 and ceased to act as a member of the Nomination, Remuneration and Review Committee simultaneously. The table above lists the numbers of committee meetings held and attended by each committee members during his/her respective term of office.

Strategic Planning Committee

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Miao Jianmin	5	5	0	0
Xie Yiqun	7	7	0	0
Li Tao	7	7	0	0

Note: Mr. Miao Jianmin resigned as the Chairman of the Board and the Executive Director on 15 July 2020, and ceased to act as the chairman of the Strategic Planning Committee simultaneously. At the extraordinary general meeting of the Company held on 29 December 2020, Mr. Luo Xi was appointed as a Non-executive Director of the Company and was elected by the Board as the chairman of the Strategic Planning Committee with the term of office, upon approval at the extraordinary general meeting, commencing from the date of obtaining approval for his Director Qualification from the CBIRC and ending upon the expiry of the term of appointment of the fifth session of the Board of the Company. The table above lists the numbers of Board meetings held and attended by each Director during his/her respective term of office.

APPENDIX VI PERFORMANCE REPORT OF THE DIRECTORS FOR 2020

Consumers' Rights and Interests Protection, Risk Management and Investment Decision-making Committee

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Miao Jianmin	4	4	0	0
Xie Yiqun	7	7	0	0
Jiang Caishi	3	3	0	0
Xie Xiaoyu	7	7	0	0

Note:

- At the annual general meeting of the Company held on 23 June 2020, Mr. Jiang Caishi was appointed as an Executive Director of the Company. On the same day, Mr. Jiang Caishi was elected by the Board as a member of the Consumers' Rights and Interests Protection, Risk Management and Investment Decision-making Committee. Mr. Miao Jianmin resigned as the Chairman of the Board and the Executive Director on 15 July 2020, and ceased to act as the chairman of the Consumers' Rights and Interests Protection, Risk Management and Investment Decision-making Committee simultaneously. The table above lists the numbers of Board meetings held and attended by each Director during his/her respective term of office.
- In accordance with the requirements of the *Guiding Opinions on Banking and Insurance Institutions to Strengthen the Construction of System and Mechanism for Consumer Rights Protection*. (Yin Bao Jian Fa [2019] No. 38) issued by CBIRC, at the 15th meeting of the fifth session of the Board of the Company on 29 April 2020, the Board approved the establishment of Consumers' Rights and Interests Protection, Risk Management and Investment Decision-making Committee of the Board which performs newly-added duties and responsibilities of protecting consumers' rights and interests and integrates the duties and responsibilities of the original Risk Management and Investment Decision-making Committee. The members of the Consumers' Rights and Interests Protection, Risk Management and Investment Decision-making Committee were the same as the members of the original Risk Management and Investment Decision-making Committee, the terms of office of whom commenced from 29 April 2020 and will end upon expiry of the term of office of the fifth session of the Board.

Related Party Transaction Control Committee

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Chu Bende	7	7	0	0
Jiang Caishi	3	3	0	0
Lin Hanchuan	7	7	0	0
Lo Chung Hing	7	7	0	0
Qu Xiaohui	7	7	0	0

Note:

1. In accordance with the Administrative Measures on Related Party Transactions of Insurance Companies, the Board of the Company established a Related Party Transaction Control Committee on 17 February 2020. Mr. Chu Bende has been appointed by the Board as the chairman of the Related Party Transaction Control Committee, and Mr. Lin Hanchuan, Mr. Lo Chung Hing and Ms. Qu Xiaohui were appointed as members of the committee.
2. At the annual general meeting of the Company held on 23 June 2020, Mr. Jiang Caishi was appointed as an Executive Director of the Company. On the same day, Mr. Jiang Caishi was elected by the Board as a member of the Related Party Transaction Control Committee. The table above lists the numbers of Board meetings held and attended by each Director during his/her respective term of office.

II. VOTES AND EXPRESSION OF OPINIONS BY DIRECTORS

In 2020, the Company convened 11 Board meetings, of which 5 were held onsite and 6 were via communication means. All Directors were well-informed of and fully expressed opinions about the matters considered at the Board meetings. The Directors made decisions after due consideration and all resolutions were unanimously passed, with none of the Directors having voted against any of the matters considered by the Board meetings.

In 2020, the committees of the Board convened 34 meetings in total, of which the Audit Committee convened 9 meetings, the Nomination, Remuneration and Review Committee convened 4 meetings, the Strategic Planning Committee convened 7 meetings, the Consumers' Rights and Interests Protection, Risk Management and Investment Decision-making Committee convened 7 meetings, and the Related Party Transaction Control Committee convened 7 meetings. All committees conscientiously considered the resolutions to be proposed at the Board meetings and provided professional opinions and suggestions, thereby fully performing the committees' important role of providing assistance in the decision-making process.

III. UNDERSTANDING THE OPERATION AND MANAGEMENT OF THE COMPANY THROUGH VARIOUS CHANNELS

In 2020, each of the Directors acquired information about the operation and management of the Company through various channels which laid a foundation for their scientific and prudent decision-making. The Directors made regular contacts with senior management officers of the Company, listened to reports of the management and the Secretary of the Board of Directors, and maintained effective communication with the external auditors so as to acquire third party information. The Audit Committee of the Board of Directors closely communicated with the Supervisory Committee so as to strengthen the supervision over the Company. The Directors also acquired knowledge about the Company and the insurance industry through various information provided by the Company, including prompt circulation of relevant documents of the State Council by the Board of Directors Office, as well as the submission of financial reports, regulatory requirements, company circulars, premium information (monthly), trading information of the Company's Shares (monthly) and announcements of major matters of the Company through various means such as the OA system, emails and paper documents.

IV. OTHER WORK DONE TO IMPROVE THE OPERATION AND MANAGEMENT OF THE COMPANY

During 2020, all Directors performed their duties and responsibilities in a diligent and faithful way, listened conscientiously to reports from relevant personnel on the business development, financial management, related party transactions and other affairs of the Company, got an understanding of day-to-day operation and potential operation risks of the Company in a timely manner, gave opinions and exercised functions and powers at the meetings of the Board of Directors, performed their duties and responsibilities as Directors proactively and effectively, and safeguarded the legal rights and interests of the Company and minority Shareholders.

V. WORK APPRAISAL AND APPRAISAL OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FOR THE YEAR

During 2020, all Directors acted honestly and in good faith for the interests of the Company as a whole and paid special attention to the legal rights and interests of the public Shareholders and minority Shareholders in the decision-making process.

In 2020, all Directors participated earnestly in continuous professional development. The Directors received trainings or conducted research or exchange in areas of corporate governance, laws and regulations relating to corporate finance, professional knowledge, professional norms, etc., which continuously enhanced their related knowledge and skills, and they proactively put forward various timely and appropriate advice and suggestions on the Company's management and development.

The Board of Directors made collective decisions and acted objectively on the development strategy, business plan, financial control, risk management, personnel management and other matters of the Company. All Directors used their best efforts to handle the affairs of the Board of Directors and the corporate governance of the Company was further enhanced.

The Board fully implemented the spirits passed down by the Central Government, the State and the CBIRC and operated in a solid and efficient manner and in compliance with relevant rules, played an effective role in the decision-making process of major matters of the Company. The management of the Company conscientiously implemented the resolutions of the Board of Directors. They were devoted to their duties and responsibilities and acted bravely to continuously strengthen the operation and management of the Company, shouldered more responsibilities as a financing state-owned enterprise by taking an active part in pandemic control, took it as their mission to promote the development of the industry and played a leading role in the industry, and fulfilled various business targets for 2020 as set by the Board of Directors in a relatively satisfactory way.

The report set out in this appendix was drafted in Chinese and the English translation is for reference only. In case of discrepancy between the Chinese and English versions, the Chinese version shall prevail.

In 2020, PICC Property and Casualty Company Limited (the “**Company**”) continuously and diligently adhered to laws, regulations and regulatory requirements governing related party transactions and actively performed its obligations as a listed company to ensure the related party transactions management system operated in a sustainable, organized and effective manner. In accordance with the *Measures on the Administration of Related Party Transactions of Insurance Companies* (Yin Bao Jian Fa [2019] No.35) issued by the CBIRC, the implementation of the related party transactions of the Company for the year of 2020 are reported as follows:

I. UPDATING OF THE LIST OF RELATED PARTIES

By following the criteria for determining the related parties as set out by the CBIRC, the Ministry of Finance and The Stock Exchange of Hong Kong Limited, the Company further established and improved the archive containing information on related parties. As of the end of December 2020, the Company had collected and reported to the CBIRC totally 538 pieces of information on natural person related parties and 118 pieces of information on corporate related parties.

II. EXECUTION AND PERFORMANCE OF RELATED PARTY TRANSACTION AGREEMENTS

In 2020, the Company implemented totally 411 related party transaction agreements, all of which complied with the stringent approval and appropriate disclosure procedures. The pricing principles of the related party transactions were fair, and the terms of these transactions were fair and reasonable. The relevant responsible departments monitored the implementation of the related party transactions to ensure the compliance of the implementation of the related party transactions and that the related party transactions were conducted in the interests of the Company and the Shareholders as a whole.

III. EXECUTION OF INTERNAL DECISION-MAKING PROCESS OF RELATED PARTY TRANSACTIONS

The Company strictly followed the internal decision-making process of the related party transactions pursuant to the *Measures on the Administration of Related Party Transactions of Insurance Companies* (Yin Bao Jian Fa [2019] No. 35) issued by the CBIRC. In terms of general related party transactions, the Company considered and granted the approval by strictly following the internal authorization procedures. In terms of material related party transactions, to ensure compliance with the approval procedures for related party transactions, the Company stringently followed the regulatory requirements and corporate governance procedures and submitted them to the meetings of the Board of Directors or Shareholders’ general meetings for their approval.

IV. REPORTING OF MATERIAL RELATED PARTY TRANSACTIONS AND CONTINUING RELATED PARTY TRANSACTIONS

In 2020, 2 related party transactions were classified as material related party transactions and reported to the CBIRC: **The First** was the joint investment together with PICC Life Insurance Company Limited and PICC Health Insurance Company Limited to establish PICC Real Estate (Shenzhen) Company Limited, and

the investment amount of the Company was RMB2.477 billion. **The Second** was the joint capital increase in North Information Center together with PICC Life Insurance Company Limited and PICC Health Insurance Company Limited, and the capital increase investment amount of the Company was RMB1.678 billion.

7 related party transactions were classified as continuing related party transactions and reported to the CBIRC. **The First** were the business cooperation framework agreements on reinsurance cooperation with PICC Reinsurance Company Limited and PICC HK, respectively. **The Second** were the network service agreements with People's Insurance Company (Group) of China Limited, PICC Health Insurance Company Limited, PICC Investment Holding Company Limited, PICC Asset Management Company Limited, PICC Financial Services Company Limited and Zhongsheng International Insurance Brokers Company Limited. **The Third** was the package deal on South Information Center services with People's Insurance Company (Group) of China Limited. **The Fourth** were the overseas entrusting management agreement and the supplementary agreement with PICC Asset Management (Hong Kong) Company Limited. **The Fifth** was the payment service cooperation supplementary agreement with PICC Financial Services Company Limited. **The Sixth** was the integrated quotes and supply agreement with Bangbang Automobile Sales Service (Beijing) Company Limited. **The Seventh** was the procurement agreement on cloud artificial intelligence and claim settlement system with Bangbang Automobile Sales Service (Beijing) Company Limited. The above-mentioned related party transactions were reported to the CBIRC according to the regulatory requirements.

V. DISCLOSURE OF RELATED PARTY TRANSACTIONS

In 2020, the Company disclosed information about 32 related party transactions pursuant to the Measures on the Administration of Related Party Transactions of Insurance Companies (Yin Bao Jian Fa [2019] No. 35), the Measures on the Administration of Information Disclosure of Insurance Companies (Bao Jian Hui Ling [2018] No. 2) and the Standards for the Information Disclosure of Utilisation of Capital by Insurance Companies: No. 1: Related Party Transactions (Bao Jian Fa [2014] No. 44).

VI. REPORTING AND REVISION OF RELATED PARTY TRANSACTIONS MANAGEMENT POLICIES

The current effective management policies of the Company were the Measures on the Management of Related Party Transactions of PICC Property and Casualty Company Limited (Ren Bao Cai Xian Fa [2020] No. 929) and the Operational Guidelines on the Management of Related Party Transactions of PICC Property and Casualty Company Limited (Ren Bao Cai Xian Ban Fa [2020] No. 351). The above-mentioned policies were registered with CBIRC for file.

VII. AUDIT AND INSPECTION ON RELATED PARTY TRANSACTIONS MANAGEMENT

In December 2020, the Xi'an Monitoring and Auditing Center of the Company formed an audit team to conduct special audit on the related party transactions and the implementation of the related party transactions management policies, and made suggestions to improve the management of related party transactions, which promoted the compliant operation of the related party transactions management system.

The report set out in this appendix was drafted in Chinese and the English translation is for reference only. In case of discrepancy between the Chinese and English versions, the Chinese version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING



中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

NOTICE IS HEREBY GIVEN that an annual general meeting of PICC Property and Casualty Company Limited (the “Company”) will be held at PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 18 June 2021 (Friday) at 10:30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the appointment of Mr. Yu Ze as an executive director of the Company with the term of office, upon approval at the general meeting, commencing from the date of obtaining approval for his Director qualification from the CBIRC and ending upon the expiry of the term of appointment of the 5th session of the Board of the Company.
2. To consider and approve the Report of the Board of Directors of the Company for 2020.
3. To consider and approve the Report of the Supervisory Committee of the Company for 2020.
4. To consider and approve the audited financial statements and the Auditor's Report of the Company for the year ended 31 December 2020.
5. To consider and approve the profit distribution plan of the Company for 2020.
6. To consider and approve Directors' fees for 2021.
7. To consider and approve Supervisors' fees for 2021.
8. To consider and appoint PricewaterhouseCoopers as the international auditor of the Company and appoint PricewaterhouseCoopers Zhong Tian LLP as the domestic auditor of the Company to hold office until the conclusion of the next annual general meeting, and to authorise the Board of Directors to fix their remuneration.
9. To consider and approve the performance report and the performance evaluation results of the Independent Directors of the Company for 2020.

SPECIAL RESOLUTIONS

10. To consider and approve the proposed amendments to the Articles of Association as set out in Appendix III to this circular, and to authorise the chairman of the Board of Directors to make amendments to the Articles of Association as he deems necessary, appropriate and expedient in

NOTICE OF ANNUAL GENERAL MEETING

accordance with the applicable laws and regulations and the requirements of the CBIRC and other relevant authorities. The amendments to the Articles of Association as referred to in this special resolution shall become effective subject to the relevant approval of the CBIRC.

11. To grant a general mandate to the Board of Directors to separately or concurrently issue, allot or deal with additional domestic shares and H shares in the Company not exceeding 20% of each of the aggregate nominal amount of the domestic shares and H shares of the Company in issue within 12 months from the date on which shareholders' approval is obtained, and to authorise the Board of Directors to increase the registered capital of the Company and make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the issuance or allotment of shares.
12. To consider and approve the issue of a 10-year capital supplementary bonds in an aggregate amount of RMB15 billion by the Company within 12 months from the date of approval by the AGM, and to authorise the Board of Directors to delegate the management of the Company to determine and implement a detailed plan for the issue, including but not limited to the issue date, issue size, form of the issue, tranches and number of the issue, coupon rate and conditions and deal with relevant specific matters relating to the issue, and do all such acts and things and execute all such documents as it may in its opinion consider necessary, appropriate or expedient.

ORDINARY RESOLUTION

13. To consider and approve the proposed amendments to the Procedural Rules for the Board of Directors as set out in Appendix IV to this circular, and to authorise the chairman of the Board of Directors to make corresponding revisions to these proposed amendments as he deems necessary and appropriate in accordance with the requirements imposed by the relevant regulatory authorities and by the stock exchange of the place where the Company is listed from time to time during the approval process.

AS REPORTING DOCUMENTS

14. To review the Performance Report of the Directors of the Company for 2020.
15. To review the Report on the Implementation of Related Party Transactions of the Company for 2020.

By Order of the Board
PICC Property and Casualty Company Limited
Zou Zhihong
Secretary of the Board

Beijing, the PRC, 3 May 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from 19 May 2021 (Wednesday) to 18 June 2021 (Friday), both days inclusive, during which no transfer of shares will be registered. Holders of H shares and domestic shares whose names appear on the register of members of the Company on 18 June 2021 (Friday) are entitled to attend and vote at this meeting. In order for holders of H shares of the Company to qualify for attending and voting at this meeting, all transfer documents accompanied by the relevant H share certificates must be lodged with the Company's H share registrar, 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) for registration.
2. A shareholder entitled to attend and vote at this meeting 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 this meeting in person to represent the relevant shareholder.
3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney 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.
4. 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 Board of Directors Office of the Company for holders of domestic shares and at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, 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 this meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at this meeting or any adjournment thereof if he so wishes.
5. Holders of domestic shares and holders of H shares who intend to attend this meeting in person or by proxy shall deposit the reply slip at the Board of Directors Office of the Company and at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (fax no.: (852) 2865 0990), respectively on or before 29 May 2021 (Saturday) by hand, by post or by fax.
6. Shareholders or their proxies attending this meeting (and any adjournment thereof) shall produce their identity documents.