
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2328)

PROPOSED APPOINTMENT OF DIRECTOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

The EGM of PICC Property and Casualty Company Limited will be held at PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 16 January 2023 (Monday) at 9 a.m. The notice of EGM is set out on pages 6 to 7 of this circular.

If you intend to appoint a proxy to attend the EGM, 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 EGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

22 December 2022

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company” or “PICC P&C”	PICC Property and Casualty Company Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Stock Exchange of Hong Kong Limited
“Director(s)”	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
“EGM”	the extraordinary general meeting of the Company to be held at PICC Building, No. 88 Xichang’an Street, Xicheng District, Beijing, the PRC on 16 January 2023 (Monday) at 9 a.m.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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\$
“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
“PICC Group” or “the Group”	The People’s Insurance Company (Group) of China Limited
“PRC” or “China”	the Mainland of the People’s Republic of China, for the purpose of this circular and geographic reference, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	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) of the Company
“Supervisor(s)”	supervisor(s) of the Company

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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2328)

Board of Directors:

Chairman of the Board:

Luo Xi (*Non-executive Director*)

Executive Directors:

Yu Ze (*President*)

Jiang Caishi

Zhang Daoming

Non-executive Director:

Li Tao

Independent Directors:

Lin Hanchuan

Lo Chung Hing (*SBS*)

Qu Xiaohui

Cheng Fengchao

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

22 December 2022

To the Shareholders

Dear Sir or Madam,

PROPOSED APPOINTMENT OF DIRECTOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

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

LETTER FROM THE BOARD

PROPOSED APPOINTMENT OF DIRECTOR

The Nomination, Remuneration and Review Committee of the Board is required to consider a candidate for directorship on a merit basis following objective standards, take into account factors such as gender, age, culture and education background and professional experience of the Board members, and select candidates for directorships in accordance with the business characteristics, specific requirements and future development of the Company.

The Nomination, Remuneration and Review Committee of the Board has considered and approved the nomination of appointing Mr. Hu Wei as an Executive Director, and submits the proposal for the Board's approval. The Board has considered and approved the proposal for the appointment of Mr. Hu Wei as an Executive Director. At the EGM, a resolution will be proposed to appoint Mr. Hu Wei 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. Hu is set out in Appendix I to this circular.

EXTRAORDINARY GENERAL MEETING

The notice of EGM is set out on pages 6 to 7 of this circular.

The proxy form for the EGM is enclosed. Shareholders who intend to appoint a proxy to attend the EGM 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 EGM 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 the EGM or any adjournment thereof if he so wishes.

Pursuant to the Articles of Association, the resolution set out in the notice of EGM will be voted on by poll.

RECOMMENDATION

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

Yours faithfully,
By Order of the Board
PICC Property and Casualty Company Limited
Jiang Caishi
Executive Director

The profile of the proposed Director is set out below:

PROPOSED EXECUTIVE DIRECTOR

Hu Wei, aged 54, graduated from the Party School and is a senior economist. Mr. Hu served as the Deputy Section Chief and Section Chief of Shizhong Branch and the Assistant Manager and Deputy Manager of the Business Department of PICC Property and Casualty Company Limited in Jining City, Shandong Province, the Manager of Yanzhou Branch, the Deputy General Manager and General Manager of Jining Branch, the General Manager of Jinan Branch, the Deputy General Manager, Deputy General Manager (in charge) and General Manager of Shandong Branch. Mr. Hu graduated from the Party School of Shandong Provincial Committee of the Communist Party of China and has 32 years of substantial experience in operation and management in the PRC insurance industry.

Save as disclosed above, Mr. Hu Wei does not hold any position within the Group. Mr. Hu will be entitled to the Director's fee (if any) as approved by Shareholders at Shareholders' general meetings of the Company. The amount of Director's fee (if any) payable to Mr. Hu is proportional to his actual length of service with the Company in that year. The Company will enter into service contract with Mr. Hu for his executive position. Mr. Hu will also receive an annual salary and allowances of approximately RMB1.1 million, discretionary performance bonus and pension scheme contribution, housing provident fund and other benefits. The salaries, allowances and other benefits for an executive position are determined with reference to the market levels, the positions and duties. The discretionary performance bonus is subject to various considerations, including the operating results of the Company and the scores in his performance appraisals. The pension scheme contribution and housing provident fund are determined in accordance with the relevant laws and regulations of the PRC.

Save as disclosed above, Mr. Hu Wei is not connected with the Directors, Supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Hu does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Hu has not held any directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas. There is no information in relation to Mr. Hu which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there other matters in relation to the appointment of Mr. Hu that needed to be brought to the attention of the Shareholders.

NOTICE OF EXTRAORDINARY 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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2328)

NOTICE IS HEREBY GIVEN that an extraordinary 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 16 January 2023 (Monday) at 9 a.m. (the “EGM”) for the purposes of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

1. To consider and approve the appointment of Mr. Hu Wei 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.

By Order of the Board

PICC Property and Casualty Company Limited

Jiang Caishi

Executive Director

Beijing, the PRC, 22 December 2022

Notes:

1. The register of members of the Company will be closed from 11 January 2023 (Wednesday) to 16 January 2023 (Monday), both days inclusive, during which period 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 16 January 2023 (Monday) 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 10 January 2023 (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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 Administrative Department 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. Shareholders or their proxies attending this meeting (and any adjournment thereof) shall produce their identity documents.