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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 ISSUE OF CAPITAL SUPPLEMENTARY BONDS

This announcement is made pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of PICC Property and Casualty Company Limited (the “**Company**”) has approved the issue of a 10-year capital supplementary bonds in one or more tranche(s) in an aggregate amount of no more than RMB12 billion by the Company within 12 months from the date of approval by the shareholders’ general meeting. The Board will convene a shareholders’ general meeting to submit the resolution to shareholders for obtaining 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 Board believes that the issue of capital supplementary bonds will provide capital for the Company’s rapid business development and be beneficial to maintain the solvency margin of the Company at a relatively stable level.

The issue of capital supplementary bonds is subject to (i) the approval of shareholders at the Company’s shareholders’ general meeting; and (ii) the approvals of relevant governing authorities. The notice of shareholders’ general meeting and the circular in respect of the issue of capital supplementary bonds will be issued in due course.

By Order of the Board  
PICC Property and Casualty Company Limited  
**Jiang Caishi**  
*Executive Director*

Beijing, the PRC, 24 March 2023

*As at the date of this announcement, the executive directors are Mr. Yu Ze, Mr. Jiang Caishi, Mr. Zhang Daoming and Mr. Hu Wei, the non-executive director is Mr. Li Tao, and the independent directors are Mr. Lo Chung Hing, Ms. Qu Xiaohui, Mr. Cheng Fengchao and Mr. Wei Chenyang.*