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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 by PICC Property and Casualty Company Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and 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).

On 19 June 2023, the annual general meeting of the Company for the Year 2022 considered and approved the proposal on the issue of capital supplementary bonds, approving 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 of the resolution by the shareholders' general meeting of the Company, and authorizing the board of directors of the Company (the “**Board**”) to delegate the management of the Company to determine and implement a detailed plan for the issue of capital supplementary bonds.

Affected by the progress of the issuance, the Company was unable to complete the issuance within the above authorization period. As such, the Board has considered and approved the *Proposal on the continuous issue of the capital supplementary bonds in an aggregate amount of no more than RMB12 billion*, and agreed to submit the proposal to the annual general meeting of the Company for the Year 2023 (the “**2023 AGM**”) for obtaining the approval of the continuous issue of a 10-year capital supplementary bonds in an aggregate amount of no more than RMB12 billion within 24 months from the date of approval of the resolution by the 2023 AGM, and renewing authorisation to the Board to delegate the management of the Company to formulate a detailed plan for the issue of capital supplementary bonds after taking into account the market conditions and all other relevant factors, and to engage intermediaries to deal with relevant specific matters relating to the issuance. All the proceeds raised from the issuance will be used to improve the Company's solvency.

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. A circular and a notice of the shareholders' general meeting containing the aforesaid proposal will be published by the Company in due course.

By Order of the Board  
**PICC Property and Casualty Company Limited**  
**Bi Xin**  
*Secretary of the Board*

Beijing, the PRC, 29 May 2024

*As at the date of this announcement, the Chairman of the Board of the Company is Mr. Wang Tingke (non-executive director), the Vice Chairman of the Board is Mr. Yu Ze (executive director), Mr. Jiang Caishi, Mr. Zhang Daoming and Mr. Hu Wei are executive directors, Mr. Li Tao is a non-executive director, and the independent directors are Mr. Cheng Fengchao, Mr. Wei Chenyang, Mr. Li Weibin and Mr. Qu Xiaobo.*