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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)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR
SHAREHOLDERS' GENERAL MEETING,
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE
BOARD OF DIRECTORS,
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR
THE SUPERVISORY COMMITTEE,
PROPOSED APPOINTMENT OF DIRECTORS
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 29 December 2021 (Wednesday) at 10 a.m. The notice of EGM is set out on pages 57 to 59 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). If you intend to attend the EGM 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 9 December 2021 (Thursday). 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.

12 November 2021

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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 limited 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 29 December 2021 (Wednesday) at 10 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

DEFINITIONS

“Procedural Rules for Shareholders’ General Meeting”	the Procedural Rules for Shareholders’ General Meeting of the Company, as amended from time to time
“Procedural Rules for the Board of Directors”	the Procedural Rules for the Board of Directors of the Company, as amended from time to time
“Procedural Rules for the Supervisory Committee”	the Procedural Rules for the Supervisory Committee 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)”	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 limited 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 Director:

Jiang Caishi

Non-executive Director:

Li Tao

Independent Non-executive Directors:

Lin Hanchuan

Lo Chung Hing (*SBS*)

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

12 November 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR
SHAREHOLDERS' GENERAL MEETING,
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE
BOARD OF DIRECTORS,
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR
THE SUPERVISORY COMMITTEE,
PROPOSED APPOINTMENT OF DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

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

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETING, PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD OF DIRECTORS, PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SUPERVISORY COMMITTEE

According to *the Code of Corporate Governance of Banking and Insurance Institutions* as promulgated by the CBIRC and the relevant laws and regulations and normative documents, and taking into consideration of the actual situation of the Company, it is proposed to amend the existing Articles of Association, Procedural Rules for Shareholders' General Meeting, Procedural Rules for the Board of Directors and Procedural Rules for the Supervisory Committee. The full texts of the proposed amendments to the Articles of Association, the Procedural Rules for Shareholders' General Meeting, the Procedural Rules for the Board of Directors and the Procedural Rules for the Supervisory Committee are set out in Appendix I, Appendix II, Appendix III and Appendix IV to this circular, respectively. The proposed amendments to the Articles of Association shall become effective subject to the approval by the CBIRC after the EGM.

PROPOSED APPOINTMENT OF DIRECTORS

The Nomination, Remuneration and Review Committee of the Board has considered and approved the nomination of appointing Mr. Cheng Fengchao as an Independent Non-executive Director, Mr. Shen Dong and Mr. Zhang Daoming as Executive Directors, and submits the proposals for the Board's approval. The Board has considered and approved the proposals for the appointment of Mr. Cheng Fengchao as an Independent Non-executive Director, Mr. Shen Dong and Mr. Zhang Daoming as Executive Directors. At the EGM, resolutions will be proposed to appoint Mr. Cheng Fengchao as an Independent Non-executive Director, Mr. Shen Dong and Mr. Zhang Daoming as Executive Directors with the term of office, upon approval at the general meeting, commencing from the date of obtaining approval for their Director qualifications from the CBIRC and ending upon the expiry of the term of appointment of the 5th session of the Board of the Company.

Mr. Cheng Fengchao, candidate for the Independent Non-executive Director, has confirmed that he meets the relevant requirements in respect of independence as set out in Rule 3.13 of the Listing Rules and that as required by the CBIRC. The Board considers that Mr. Cheng possesses suitable knowledge, work experience and expertise for serving as an Independent Non-executive Director, contributes to the diversification of the Board, and is independent.

The profiles of Mr. Cheng, Mr. Shen and Mr. Zhang are set out in Appendix V to this circular.

EXTRAORDINARY GENERAL MEETING

The notice of EGM is set out on pages 57 to 59 of this circular.

The proxy form and the reply slip for the EGM are 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). Shareholders who intend to attend the EGM in person or by proxy

LETTER FROM THE BOARD

shall complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before 9 December 2021 (Thursday). 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 resolutions set out in the notice of EGM will be voted on by poll.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of EGM 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 the resolutions to be proposed at the EGM.

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

The proposed amendments to the Articles of Association are 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 1: In order to protect the legitimate rights and interests of PICC Property and Casualty Company Limited (the “Company”), the shareholders and creditors and to regulate the organization and acts of the Company, the Articles of Association is formulated in accordance with the Company Law of the People’s Republic of China (“PRC”) (“Company Law”), Securities Law of the PRC (“Securities Law”), Insurance Law of the PRC (“Insurance Law”), the Constitution of the Communist Party of China and other internal laws and regulations of the Communist Party of China (the “Party”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for Inclusion in the Articles of Association of Companies Incorporated in the PRC to be Listed Overseas, the Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong, the Opinion Concerning Standardising the Articles of Association of Insurance Companies, the Guidelines on the Articles of Association of Insurance Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Listing Rules”) and other relevant laws and regulations.</p> <p>...</p>	<p>Article 1: In order to protect the legitimate rights and interests of PICC Property and Casualty Company Limited (the “Company”), the shareholders and creditors and to regulate the organization and acts of the Company, the Articles of Association is formulated in accordance with the Company Law of the People’s Republic of China (“PRC”) (“Company Law”), Securities Law of the PRC (“Securities Law”), Insurance Law of the PRC (“Insurance Law”), the Constitution of the Communist Party of China and other internal laws and regulations of the Communist Party of China (the “Party”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for Inclusion in the Articles of Association of Companies Incorporated in the PRC to be Listed Overseas, the Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong, the Opinion Concerning Standardising the Articles of Association of Insurance Companies, the Guidelines on the Articles of Association of Insurance Companies, <u>the Code of Corporate Governance of Banking and Insurance Institutions</u>, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Listing Rules”) and other relevant laws and regulations.</p> <p>...</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>Article 45: No changes resulting from share transfers may be made to the register of shareholders within thirty (30) days prior to a shareholders’ general meeting or five (5) days prior to the date set by the Company for the purpose of distribution of dividends. However, if the law provides otherwise in relation to changes to be made to the register of shareholders of listed companies, the requirements under the law shall prevail.</p>	<p>Article 45: No changes resulting from share transfers may be made to the register of shareholders within thirty (30) days prior to a shareholders’ general meeting or five (5) days prior to the date set by the Company for the purpose of distribution of dividends. However, if the law provides otherwise in relation to changes to be made to the register of shareholders of listed companies, the requirements under the law shall prevail. <u>For the period of closure of register of members prior to the convening of a shareholders’ general meeting or prior to date for the determination of the basis of dividend distribution by the Company, requirements of relevant laws and regulations, regulatory documents and securities regulatory authorities and stock exchange of the place where the Company’s shares are listed shall prevail.</u></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>(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;</p> <p>(iv) not to withdraw any shares except as permitted by laws and regulations or regulatory provisions;</p> <p>(v) to be liable to the Company to the extent of the shares they subscribe for;</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, <u>and to use their own funds from legitimate sources instead of entrusted funds, debt funds or other forms of funds that are not self-owned, unless the laws, regulations and regulatory systems provide otherwise;</u></p> <p>(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 <u>to comply with regulatory rules regarding shareholding percentage and number of institutional</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(vi) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders;</p> <p>(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;</p> <p>(viii) to support to improve the Company’s solvency when the solvency of the Company fails to meet regulatory requirements;</p> <p>(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;</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><u>shareholders and not to entrust others or accept the entrustment by others to hold the shares of the Company;</u></p> <p><u>(iv) shareholders and its controlling shareholders as well as de facto controllers shall not abuse the rights as shareholders or exploit connected relationships to prejudice the legitimate rights and interests of the Company, other shareholders and stakeholders, interfere with the decision-making power and management power held by the board of directors and senior management according to the Articles of Association, or directly interfere with the operation and management of the Company beyond the authorization of the board of directors and senior management;</u></p> <p>(iv)-(v) not to withdraw any shares except as permitted by laws and regulations or regulatory provisions;</p> <p>(v)-(vi) to be liable to the Company to the extent of the shares they subscribe for;</p> <p>(vi) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders;</p> <p>(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;</p> <p>(viii) to support to improve the Company’s solvency when the solvency of the Company fails to meet regulatory requirements; <u>substantial shareholders shall make a long-term commitment in writing to replenish the Company’s capital when necessary and as part of the Company’s capital planning;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<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>(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>...</p>	<p>(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;</p> <p>(x) shareholders holding five (5) per cent. or more of the shares in the Company shall, <u>in accordance with the laws and regulations, regulatory provisions,</u> truthfully inform the Company of the status of their <u>financial information, equity structure, sources of capital contribution,</u> controlling shareholders and, de facto controllers, <u>related parties, persons acting in concert, the ultimate beneficiary owner and investment in other financial institutions and other information,</u> and to inform the Company of any change in their controlling shareholders and, de facto controllers, <u>related parties, persons acting in concert and the ultimate beneficiary owner</u> 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, <u>compulsory legal measures taken by the judicial bodies,</u> 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, <u>order to suspend business for correction, appointment of an escrow agent,</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p>takeover, revocation or entering into dissolution, liquidation, bankruptcy procedure, 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>(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 <u>transfer or</u> pledge their shares in the Company, <u>or conduct connected transactions with the Company,</u> <u>shall comply with the laws and regulations and regulatory provisions,</u> 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><u>In accordance with the PRC laws and regulations, regulatory provisions, the Company establishes the corresponding loss absorption and risk mitigation mechanism in case of major risks by implementing recovery and disposal plans and other measures.</u></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>...</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>Article 72: The shareholders’ general meeting shall exercise the following functions and powers:</p> <p>(i) to decide on the Company’s operational policies and long-term and medium-term investment plans;</p> <p>(ii) to elect or replace the directors and decide on matters relating to the remuneration of directors;</p> <p>(iii) to elect or replace the supervisors who are representatives of shareholders and decide on matters relating to the remuneration of supervisors;</p> <p>(iv) to examine and approve reports of the board of directors;</p> <p>(v) to examine and approve reports of the supervisory committee;</p> <p>(vi) to examine and approve the Company’s proposed annual financial budgets and final accounts;</p> <p>(vii) to examine and approve the Company’s plans for the distribution of profits and recovery of losses;</p> <p>(viii) to decide on any increase or reduction of the Company’s registered capital;</p> <p>(ix) to decide on issues such as merger, division, change of company form, dissolution and liquidation of the Company and other matters;</p> <p>(x) to decide on the issue of bonds or other equity securities and the Company’s listing;</p> <p>(xi) to decide on the appointment, removal or non-reappointment of the Company’s auditors who conduct regular statutory audit on the financial reports of the Company;</p>	<p>Article 72: The shareholders’ general meeting shall exercise the following functions and powers:</p> <p>(i) to decide on the Company’s operational policies and long-term and medium-term investment plans;</p> <p>(ii) to elect or replace the directors and decide on matters relating to the remuneration of directors;</p> <p>(iii) to elect or replace the supervisors who are representatives of shareholders and decide on matters relating to the remuneration of supervisors;</p> <p>(iv) to examine and approve reports of the board of directors;</p> <p>(v) to examine and approve reports of the supervisory committee;</p> <p>(vi) to examine and approve the Company’s proposed annual financial budgets and final accounts;</p> <p>(vii) to examine and approve the Company’s plans for the distribution of profits and recovery of losses;</p> <p>(viii) to decide on any increase or reduction of the Company’s registered capital;</p> <p>(ix) to decide on issues such as merger, division, change of company form, dissolution and liquidation of the Company and other matters;</p> <p>(x) to decide on the issue of bonds or other equity securities and the Company’s listing;</p> <p>(xi) to decide on the appointment, dismissal or non-reappointment of the Company’s auditors who conduct regular statutory audit on the financial reports of the Company;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(xii) to amend the Articles of Association and examine the procedural rules for shareholders’ general meeting, the board of directors and the supervisory committee;</p> <p>(xiii) to decide on the buy-back of the shares of the Company;</p> <p>(xiv) to examine and approve the establishment by the Company of entities which have legal person status and certain matters which are beyond the powers of the board of directors, such as material outbound investments, material asset purchases, material asset disposals and write-offs, pledging of material assets, etc.;</p> <p>(xv) to examine proposals from shareholders representing three (3) per cent. or more of the Company’s shares with voting rights;</p> <p>(xvi) to examine any other matters that have to be resolved by the shareholders’ general meeting as required by laws and regulations, regulatory provisions or the Articles of Association.</p> <p>The shareholders’ general meeting shall not delegate any of its statutory functions and powers to the board of directors or any other institutions or individuals.</p>	<p>(xii) to amend the Articles of Association and examine and approve the procedural rules for shareholders’ general meeting, the board of directors and the supervisory committee;</p> <p>(xiii) to decide on the buy-back of the shares of the Company;</p> <p>(xiv) to examine and approve the establishment by the Company of entities which have legal person status and certain matters which are beyond the powers of the board of directors, such as material outbound investments, material asset purchases, material asset disposals and write-offs, pledging of material assets, material connected transactions, etc.;</p> <p>(xv) to examine proposals from shareholders representing three (3) per cent. or more of the Company’s shares with voting rights;</p> <p><u>(xvi) to examine and approve share incentive plans formulated in accordance with laws and regulations regarding state-owned assets management;</u></p> <p>(xvi) (xvii) to examine any other matters that have to be resolved by the shareholders’ general meeting as required by laws and regulations, regulatory provisions or the Articles of Association.</p> <p>The shareholders’ general meeting shall not delegate any of its statutory functions and powers to the board of directors or any other institutions or individuals.</p>
<p>Article 76: When the Company convenes a shareholders’ general meeting, written notice of the shareholders’ general meeting shall be given forty-five (45) days before the date of the meeting to notify all the shareholders in the register of shareholders of the matters to be considered, and the date and the place of the meeting. A shareholder who intends to attend the meeting</p>	<p>Article 76: When the Company convenes a shareholders’ annual general meeting, written notice of the shareholders’ general meeting shall be given forty five (45) twenty (20) working days before the date of the meeting, <u>the Company shall give a written notice ten (10) working days or fifteen (15) days (whichever is longer) prior to the convening of a shareholders’ extraordinary</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>shall deliver his written reply concerning the attendance at the meeting to the Company twenty (20) days before the date of the shareholders’ general meeting. The convening of a shareholders’ general meeting shall not be restricted by the above notice period requirements if all of the shareholders in the register of shareholders agree in writing.</p>	<p><u>general meeting</u> to notify all the shareholders in the register of shareholders of the matters to be considered, and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his written reply concerning the attendance at the meeting to the Company twenty (20) days before the date of the shareholders’ general meeting. The convening of a shareholders’ general meeting shall not be restricted by the above notice period requirements if all of the shareholders in the register of shareholders agree in writing.</p>
<p>Article 79: The Company shall calculate the number of shares with voting rights represented by shareholders who intend to attend the meeting based on the written replies received twenty (20) days before the date of the shareholders’ general meeting. If the number of shares with voting rights represented by the shareholders who intend to attend the meeting is one-half or more of the Company’s total number of shares with voting rights, the Company may convene the meeting. If not, then the Company shall further notify the shareholders by public announcement of the matters to be considered, and the date and the place of the meeting within five (5) days. The Company may convene the shareholders’ general meeting after the publication of such announcement.</p> <p>A shareholders’ extraordinary general meeting shall not decide on any matters not stated in the notice of shareholders’ general meeting.</p>	<p>Article 79: The Company shall calculate the number of shares with voting rights represented by shareholders who intend to attend the meeting based on the written replies received twenty (20) days before the date of the shareholders’ general meeting. If the number of shares with voting rights represented by the shareholders who intend to attend the meeting is one half or more of the Company’s total number of shares with voting rights, the Company may convene the meeting. If not, then the Company shall further notify the shareholders by public announcement of the matters to be considered, and the date and the place of the meeting within five (5) days. The Company may convene the shareholders’ general meeting after the publication of such announcement.</p> <p>A shareholders’ extraordinary general meeting shall not decide on any matters not stated in the notice of shareholders’ general meeting. <u>A shareholders’ general meeting shall not vote and resolve on any proposals not stated in the notice or supplementary notice of shareholders’ general meeting or not in compliance with Article 77 of the Articles of Association.</u></p>
<p>Article 82: Save as otherwise provided in the relevant laws and regulations, the listing rules of the place where the Company is listed and the Articles of Association, notice of shareholders’</p>	<p>Article 82: Save as otherwise provided in the relevant laws and regulations, the listing rules of the place where the Company is listed and the Articles of Association, notice of shareholders’</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>general meeting shall be served on the shareholders (regardless of whether they have voting rights at the shareholders’ general meeting) either personally or by sending it by mail, postage prepaid, to their addresses as shown in the register of members, or by such other means as set out in Article 275 hereof. In case of domestic shareholders, the notice of shareholders’ general meeting may also be given by way of an announcement.</p> <p>The announcement mentioned in the preceding paragraph shall be published in one (1) or more newspapers designated by the securities regulatory authority of the State forty-five (45) to fifty (50) days prior to the holding of the meeting. All holders of domestic shares shall be deemed to have received the notice of shareholders’ general meeting upon the publication of the announcement.</p>	<p>general meeting shall be served on the shareholders (regardless of whether they have voting rights at the shareholders’ general meeting) either personally or by sending it by mail, postage prepaid, to their addresses as shown in the register of members, or by such other means as set out in Article 275<u>277</u> hereof. In case of domestic shareholders, the notice of shareholders’ general meeting may also be given by way of an announcement.</p> <p>The announcement mentioned in the preceding paragraph shall be published in one (1) or more newspapers designated by the securities regulatory authority of the State forty five (45) to fifty (50) days prior to the holding of the meeting <u>according to the requirements about time constraint on notice of a shareholders’ general meeting set out in the Articles of Association.</u> All holders of domestic shares shall be deemed to have received the notice of shareholders’ general meeting upon the publication of the announcement.</p>
<p>Article 97: The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>(i) the increase or reduction of registered capital and the issue of shares of any class, warrants and other similar securities by the Company;</p> <p>(ii) the issue of debentures of the Company and the Company’s listing;</p> <p>(iii) the buy-back of the shares of the Company;</p> <p>(iv) the division, merger, dissolution and liquidation of the Company, or change of company form;</p> <p>(v) amendments to the Articles of Association;</p>	<p>Article 97: The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>(i) the increase or reduction of registered capital and the issue of shares of any class, warrants and other similar securities by the Company;</p> <p>(ii) the issue of debentures of the Company and the Company’s listing;</p> <p>(iii) the buy-back of the shares of the Company;</p> <p>(iv) the division, merger, dissolution and liquidation of the Company, or change of company form;</p> <p>(v) amendments to the Articles of Association;</p>

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<p>(vi) the consideration and approval on the establishment by the Company of entities which have legal person status and certain matters which are beyond the powers of the board of directors, such as material outbound investments, material asset purchases, material asset disposals and write-offs, pledging of material assets, etc.;</p> <p>(vii) the removal of independent directors;</p> <p>(viii) any other matters as provided by laws and regulations, regulatory provisions or the Articles of Association or considered by the shareholders' general meeting after being passed as an ordinary resolution to be of a nature which may have a material impact on the Company and need be resolved by way of a special resolution.</p>	<p>(vi) the consideration and approval on the establishment by the Company of entities which have legal person status and certain matters which are beyond the powers of the board of directors, such as material outbound investments, material asset purchases, material asset disposals and write-offs, pledging of material assets, etc.;</p> <p>(vii) the removal of independent directors;</p> <p><u>(viii) to examine and approve share incentive plans formulated in accordance with laws and regulations regarding state-owned assets management;</u></p> <p>(viii)-(ix) any other matters as provided by laws and regulations, regulatory provisions or the Articles of Association or considered by the shareholders' general meeting after being passed as an ordinary resolution to be of a nature which may have a material impact on the Company and need be resolved by way of a special resolution.</p>
<p>Article 102: When one-half or more and no less than two (2) independent directors request for convening of a shareholders' extraordinary general meeting, the board of directors shall, in accordance with laws and regulations, regulatory provisions and the Articles of Association, give its opinions in writing on whether or not it agrees to convening of the shareholders' extraordinary general meeting within ten (10) days after its receipt of such request. If the board of directors agrees to convene a shareholders' extraordinary general meeting, it shall give a notice on convening of such meeting within five (5) days after passing a board resolution; if it does not agree to convene such meeting, the independent directors shall make a report to the China Banking and Insurance Regulatory Commission.</p>	<p>Article 102: When one-half or more and no less than two (2) independent directors request for convening of a shareholders' extraordinary general meeting, the board of directors shall, in accordance with laws and regulations, regulatory provisions and the Articles of Association, <u>convene a shareholders' extraordinary general meeting within two (2) months</u> give its opinions in writing on whether or not it agrees to convening of the shareholders' extraordinary general meeting within ten (10) days after its receipt of such request. If the board of directors agrees to convene a shareholders' extraordinary general meeting, it shall give a notice on convening of such meeting within five (5) days after passing a board resolution; if it does not agree to convene such meeting, the independent directors shall make a report to the China Banking and Insurance Regulatory Commission.</p>

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<p>Article 113: When the Company holds a class meeting, written notice of a class meeting shall be given forty-five (45) days before the date of the class meeting to notify the shareholders of that class in the register of shareholders, of the matters to be considered, the date and the place of the class meeting. A shareholder who intends to attend the class meeting shall deliver his written reply concerning attendance at the class meeting to the Company twenty (20) days before the date of the class meeting.</p> <p>If the number of shares carrying voting rights represented by the shareholders intending to attend the class meeting is one-half or more of the total number of shares with voting rights of that class, the Company may hold the class meeting. If not, the Company shall within five (5) days further notify the shareholders of that class by public announcement of the matters to be considered, the date and the place of the class meeting. The Company may then hold the class meeting after the publication of such announcement.</p>	<p>Article 113: When the Company holds a class meeting, written notice of a class meeting shall be given, <u>in accordance with the requirements about time constraint on notice of a shareholders' general meeting set out in the Articles of Association,</u> forty five (45) days before the date of the class meeting to notify the shareholders of that class in the register of shareholders, <u>shall be notified</u> of the matters to be considered, the date and the place of the class meeting. A shareholder who intends to attend the class meeting shall deliver his written reply concerning attendance at the class meeting to the Company twenty (20) days before the date of the class meeting.</p> <p>If the number of shares carrying voting rights represented by the shareholders intending to attend the class meeting is one half or more of the total number of shares with voting rights of that class, the Company may hold the class meeting. If not, the Company shall within five (5) days further notify the shareholders of that class by public announcement of the matters to be considered, the date and the place of the class meeting. The Company may then hold the class meeting after the publication of such announcement. <u>The quorum required for any class meeting (but not including a resumed meeting) to consider changing the rights of any class of shares must be at least one-third of the holders of such class of shares.</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 may have one (1) vice-chairman. The chairman and the vice-chairman of the board of directors shall be</p>	<p>Article 116: The Company shall have a board of directors. The board of directors shall consist of thirteen (13) <u>eleven (11)</u> members, of whom four (4) members are executive directors, three (3) <u>seven (7)</u> members are non-executive directors (that is, external directors) and six (6) <u>five (5)</u> members <u>of non-executive directors</u> are independent directors. The board of directors shall have one (1) chairman and may have one (1) vice-chairman. The chairman and the vice-chairman of the board of directors shall be elected</p>

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<p>elected and removed by the board of directors with the affirmative votes of more than half of all of the directors.</p>	<p>and removed by the board of directors with the affirmative votes of more than half of all of the directors.</p>
<p>Article 117: ...</p> <p>The term of office of a director shall commence from the date when he is formally appointed and shall end on the day when the term of the relevant session of the board of directors expires. Where re-election is not timely conducted upon expiry of the term of office of a director, or where the number of members of the board of directors becomes inquorate due to the resignation of a director during his term of office, such director shall continue to perform his duties as a director in accordance with laws and regulations, regulatory provisions and the Articles of Association until a new director is elected and takes office.</p>	<p>Article 117: ...</p> <p>The term of office of a director shall commence from the date when he is formally appointed and shall end on the day when the term of the relevant session of the board of directors expires. Where re-election is not timely conducted upon expiry of the term of office of a director, or where the number of members of the board of directors is <u>lower than the minimum number specified in the Company Law or two-thirds of the number specified in the Articles of Association</u> becomes inquorate due to the resignation of a director during his term of office, such director shall continue to perform his duties as a director in accordance with laws and regulations, regulatory provisions and the Articles of Association until a new director is elected and takes office.</p>
<p>Article 119: The board of directors reports 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>(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>Article 119: The board of directors reports 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>(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>

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<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 acquisition, purchase of its own shares or merger, division, dissolution and change of company form of the Company;</p> <p>(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;</p> <p>(ix) to decide on the establishment of the Company’s internal management structure;</p> <p>(x) to appoint or remove the Company’s senior management personnel, and to determine their remuneration, rewards and penalties;</p> <p>(xi) to approve the Company’s basic management system;</p> <p>(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;</p> <p>(xiii) to elect members to the special committees;</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 acquisition, purchase of its own shares or merger, division, dissolution and change of company form of the Company;</p> <p>(viii) to consider and approve the outbound investments, asset acquisitions, asset disposals and write-offs, asset mortgages, <u>connected transactions</u> 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, <u>within the limit authorised to the Board by the shareholders’ general meeting, material connected transactions, data governance</u> 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;</p> <p>(ix) to decide on the establishment of the Company’s internal management structure;</p> <p>(x) to appoint or remove the Company’s senior management personnel, and to determine their remuneration, rewards and penalties, <u>and to supervise the senior management to fulfill their duties;</u></p> <p>(xi) to approve the Company’s basic management system;</p> <p>(xii) to formulate proposals for any amendment to the Articles of Association, propose <u>set out</u> the procedural rules for shareholder’s general meeting and the board of directors, and consider <u>and approve</u> the work rules for the special committees under the board of directors;</p>

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<p>(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;</p> <p>(xv) to hear the work report and review the work of the president of the Company;</p> <p>(xvi) to select the external auditor to implement the audit on the directors and senior management 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>Except for board resolutions in respect of the matters specified in the above subparagraphs (vi), (vii) and the first two matters in subparagraph (xii), which shall be passed by two-thirds or more of all the directors, board 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 attending the meetings. 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, except for the circumstances permitted by laws and regulations, regulatory provisions or the Exchange of the place where the Company is listed. Any resolutions passed by the board of directors in respect of connected transactions of the Company shall not become effective until it has been signed</p>	<p>(xiii) to elect members to the special committees;</p> <p>(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;</p> <p>(xv) to hear the work report and review the work of the president of the Company;</p> <p>(xvi) to select the external auditor to implement the audit on the directors and the senior management of the Company;</p> <p><u>(xvii) to formulate the Company’s development strategy and supervise its implementation;</u></p> <p><u>(xviii) to formulate the Company’s capital planning and the Company’s risk tolerance, risk management and internal control policies, and to undertake the ultimate responsibility for internal control, compliance, comprehensive risk management and capital or solvency management;</u></p> <p><u>(xix) to be in charge of the Company’s information disclosure, and to undertake the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reports;</u></p> <p><u>(xx) to regularly evaluate and improve corporate governance;</u></p> <p><u>(xxi) to safeguard the legitimate rights and interests of financial consumers and other stakeholders;</u></p> <p><u>(xxii) to establish a mechanism for identifying, reviewing and managing conflicts of interest between the Company and shareholders, especially substantial shareholders, and undertake the management responsibility of</u></p>

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<p>by the independent directors. The board of directors is ultimately liable for the internal control, risk and compliance of the Company.</p> <p>...</p>	<p><u>shareholder affairs:</u></p> <p>(xviii) <u>xxiii</u> to exercise any other powers conferred by laws and regulations, regulatory provisions, the Articles of Association or the shareholders’ general meeting.</p> <p>Except for board resolutions in respect of the matters specified in the above subparagraphs (vi), (vii) and the first two matters in sub-paragraph (xii) <u>as well as significant matters relating to the plans for distribution of profits, remuneration, significant investments, material asset disposals, appointment and removal of senior management personnel, capital supplement plan etc.</u>, which shall be passed by two-thirds or more of all the directors, board resolutions in respect of all other matters may be passed by more than half of all the directors.</p> <p>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 attending the meetings. 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, except for the circumstances permitted by laws and regulations, regulatory provisions or the Exchange of the place where the Company is listed.</p> <p>Any resolutions 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>...</p>

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<p>Article 125: For important matters requiring decision by the board of directors, notice must be given to all the directors by the time specified in Article 124 together with sufficient information, and the meeting must be conducted in strict compliance with the prescribed procedures. Directors may request further information. If a quarter or more of all the directors or two (2) or more external directors consider any information supplied to be insufficient, inconclusive or unclear, they may jointly propose that the board meeting or the discussion of some of the matters be postponed, and the board of directors shall accept such proposal.</p> <p>...</p> <p>Regular or special board meetings may be convened by way of video, telephone or others, provided that all of the directors participating in that meeting can communicate and discuss instantly with each other. In such cases, the meeting shall be regarded as on-site meeting.</p> <p>The board of directors shall not hold a meeting, at which the following matters are voted via communication equipment:</p> <ul style="list-style-type: none"> (i) profit distribution plans; (ii) remuneration plans; (iii) material investments and asset disposals; (iv) appointment and removal of senior management personnel. 	<p>Article 125: For important matters requiring decision by the board of directors, notice must be given to all the directors by the time specified in Article 124 together with sufficient information, and the meeting must be conducted in strict compliance with the prescribed procedures. Directors may request further information. If a quarter or more of all the directors or two (2) or more external directors non-executive directors consider any information supplied to be insufficient, inconclusive or unclear, they may jointly propose that the board meeting or the discussion of some of the matters be postponed, and the board of directors shall accept such proposal.</p> <p>...</p> <p>Regular <u>meetings of the board of directors shall be convened as on-site meetings, or</u> special board meetings may be convened <u>as on-site meetings or by written resolutions.</u> by way of video, telephone or others, provided that all of the directors participating in that meeting can communicate and discuss instantly with each other. In such cases, the meeting shall be regarded as on-site meeting. <u>Meetings convened by video or telephone which can ensure instant communication and discussion of all directors participating in that meetings shall be deemed as on-site meetings. Written resolutions refer to another form of meeting where consideration and approval for resolutions on proposals will be circulated or separately delivered.</u></p> <p>The board of directors shall not hold a meeting, at which the following matters are voted via communication equipment written resolutions:</p> <ul style="list-style-type: none"> (i) profit distribution plans;

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	<p>(ii) remuneration plans;</p> <p>(iii) proposals on material investments and major asset disposals;</p> <p>(iv) appointment and removal of senior management personnel;</p> <p>(v) capital supplement plan.</p>
<p>Article 128: The board of directors may vote via communication document instead of convening an on-site board meeting. A draft of the proposed written resolution shall be served on each director by either hand, post, telegram or facsimile. If the board of directors has already given a copy of the written resolution to all directors and the number of directors who have consented to and signed the resolution is such number as required to pass a resolution, then this written resolution shall take effect as a board resolution upon delivering the resolution to the secretary of the board of directors, without having to convene an on-site board meeting.</p>	<p>Deleted</p>
<p>Article 132: Without prejudice to the requirements regarding the independence of independent directors under the laws and regulations, rules and the listing rules of the place where the Company is listed, none of the following persons shall act as an independent director:</p> <p>(i) any person who was, in the last three (3) years, employed by a shareholder holding five (5) per cent. or more of the Company’s shares or the top ten (10) shareholders of the Company, and his close relatives;</p> <p>(ii) any person who was, in the last three (3) years, employed by the Company or an enterprise which the Company has de facto control, and his close relatives;</p>	<p>Article 132 Article 131: Without prejudice to the requirements regarding the independence of independent directors under the laws and regulations, rules and the listing rules of the place where the Company is listed, none of the following persons shall act as an independent director:</p> <p>(i) any person who was, in the last three (3) years, employed by a shareholder holding five (5) per cent. or more of the Company’s shares or the top ten (10) shareholders of the Company, and his close relatives together with main social contacts;</p> <p>(ii) any person who was, in the last three (3) years, employed by the Company or an enterprise which the Company has de facto control, and his close relatives together with main social contacts;</p>

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<p>(iii) any person who provided legal, auditing, actuarial or management consultancy services to the Company in the past year;</p> <p>(iv) any person who is a partner, controlling shareholder or senior management personnel of any banking, legal, consulting or auditing institution which has business relationship with the Company;</p> <p>(v) any other person whose independent judgment is questioned by the China Banking and Insurance Regulatory Commission.</p>	<p>(iii) any person who provided legal, auditing, actuarial or management consultancy services to the Company, <u>its controlling shareholders and their subsidiaries</u> in the past year;</p> <p>(iv) any person who is a partner, controlling shareholder or senior management personnel of any banking, legal, consulting or auditing institution which has business relationship with the Company, <u>its controlling shareholders and their subsidiaries in the past year</u>;</p> <p><u>(v) any person holding office in other insurance institutions with similar principal business;</u></p> <p>(v) (vi) any other person whose independent judgment is questioned by the China Banking and Insurance Regulatory Commission.</p>
<p>Article 133: An independent director must be independent from the Company and the shareholders of the Company. An independent director must not hold any post in the Company other than that of independent director.</p> <p>An external director must not hold an internal post in the Company. An external director shall have sufficient time and the necessary expertise required to carry out his duties. When carrying out his duties, an external director shall be provided with all necessary information by the Company. An independent director may report directly to the shareholders' general meeting, the State securities regulatory authority and other relevant departments.</p>	<p>Article 133 Article 132: An independent director <u>shall not must be independent from have a relationship with</u> the Company and the shareholders <u>and de facto controllers</u> of the Company, <u>which may affect their independent and objective judgments about the Company's affairs</u>. An independent director must not hold any post in the Company other than that of independent director.</p> <p>An external director must not hold an internal post in the Company. An external director shall have sufficient time and the necessary expertise required to carry out his duties. When carrying out his duties, an external director shall be provided with all necessary information by the Company. An independent director may report directly to the shareholders' general meeting, the State securities regulatory authority and other relevant departments.</p>
<p>Article 134: Independent directors shall be nominated in the following manner:</p>	<p>Article 134 Article 133: Independent directors shall be nominated by the nomination, remuneration and review committee of the board of directors, supervisory committee,</p>

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<p>(i) shareholders who hold three (3) per cent. or more of the shares of the Company individually or collectively may nominate independent directors to the shareholders' general meeting directly, provided that each shareholder may nominate one (1) independent director only;</p> <p>(ii) the nomination, remuneration and review committee of the board of directors may nominate;</p> <p>(iii) the supervisory committee may nominate;</p> <p>(iv) other means determined by the China Banking and Insurance Regulatory Commission.</p>	<p><u>shareholders who hold one (1) per cent or more shares of the Company individually or collectively, or other forms set out by the China Banking and Insurance Regulatory Commission, and shall be elected by shareholders' general meetings.</u></p> <p>Independent directors shall be nominated in the following manner:</p> <p>(i) shareholders who hold three (3) per cent. or more of the shares of the Company individually or collectively may nominate independent directors to the shareholders' general meeting directly, provided that each shareholder may nominate one (1) independent director only;</p> <p>(ii) the nomination, remuneration and review committee of the board of directors may nominate;</p> <p>(iii) the supervisory committee may nominate;</p> <p>(iv) other means determined by the China Banking and Insurance Regulatory Commission.</p>
<p>Article 137: Independent directors shall give objective, impartial and independent opinions on the matters discussed at the shareholders' general meetings or board meetings of the Company, in particular give opinions to the board of directors or shareholders' general meetings on the following matters:</p> <p>(i) material connected transactions;</p> <p>(ii) nomination, appointment and removal of directors, and appointment and removal of senior management personnel;</p> <p>(iii) remuneration of directors and senior management personnel;</p> <p>(iv) profit distribution plans;</p>	<p>Article 137 Article 136: Independent directors shall give objective, impartial and independent opinions on the matters discussed at the shareholders' general meetings or board meetings of the Company, in particular give opinions to the board of directors or shareholders' general meetings on the following matters:</p> <p>(i) material connected transactions;</p> <p>(ii) nomination, appointment and removal of directors, and appointment and removal of senior management personnel;</p> <p>(iii) remuneration of directors and senior management personnel;</p> <p>(iv) profit distribution plans;</p>

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<p>(v) investment, lease, acquisition and disposal of assets, guarantee and other material transactions not contemplated under the business plan;</p> <p>(vi) other matters that may have a material effect on the interests of the Company, the insured and medium and minority shareholders;</p> <p>(vii) other matters set out under laws and regulations, regulatory provisions and the Articles of Association.</p> <p>Independent directors who abstain from voting or vote against the matters above or find that there are hindrances for them to express any opinion shall submit written opinions to the Company and report it to the China Banking and Insurance Regulatory Commission.</p>	<p><u>(v) appointment or removal of an accounting firm that conducts regular statutory audits of the Company’s financial reports;</u></p> <p>(v)(vi) investment, lease, acquisition and disposal of assets, guarantee and other material transactions not contemplated under the business plan;</p> <p>(vi)(vii) other matters that may have a material effect on the interests of the Company, the insured and medium and minority shareholders <u>as well as financial consumers;</u></p> <p>(vii)(viii) other matters set out under laws and regulations, regulatory provisions and the Articles of Association.</p> <p>Independent directors who abstain from voting or vote against the matters above or find that there are hindrances for them to express any opinion shall submit written opinions to the Company and report it to the China Banking and Insurance Regulatory Commission.</p>
<p>Article 156: The Consumers’ Rights and Interests Protection, 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>	<p>Article 156 Article 155: The Consumers’ Rights and Interests Protection, Risk Management and Investment Decision-making Committee <u>Risk Management and Consumers’ Rights and Interests Protection Committee (Assets and Liabilities Management and Investment Decision-making Committee)</u> shall comprehensively understand the various major risks faced by the Company and their management status, and shall exercise the following functions and powers: ...</p>
<p>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.</p>	<p>Article 157 Article 156: The Related Party Transaction Control Committee shall consist of three (3) or more than three (3) directors, <u>at least one-third of which shall be independent directors in principle,</u> the chairman of the committee shall be an independent director. The</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>...</p> <p>The appointment or removal of the chairman of the supervisory committee shall be determined by a resolution passed by two-thirds or more of the members of the supervisory committee.</p>	<p>Related Party Transaction Control Committee shall focus on compliance, fairness and necessity of related party transactions.</p> <p>Article 167 Article 166: The supervisory committee shall consist of six (6) supervisors, <u>at least one-third</u> of which one half or more of the total number of supervisors shall be external supervisors (that is, supervisors who do not hold an internal office in the Company, same for below) and at least two (2) of them shall be independent supervisors (that is, supervisors who are independent of the shareholders of the Company and who do not hold an internal office in the Company, same for below). <u>other office than as supervisors in the Company and do not have a relationship with the Company, its shareholders and the de facto controllers, which may affect their independent and objective judgments,</u> same for below) and at least two (2) of them shall be independent supervisors (that is, supervisors who are independent of the shareholders of the Company and who do not hold an internal office in the Company, same for below) <u>one-third of which shall be employee supervisors.</u> The supervisory committee shall have one (1) chairman. The term of office of a supervisor shall be three (3) years, and each supervisor may serve consecutive terms if re-appointed. <u>The cumulative term of office for external supervisors shall not exceed six (6) years.</u></p> <p>...</p> <p>The appointment or removal of the chairman of the supervisory committee shall be determined by a resolution passed by two-thirds or more of the members of the supervisory committee.</p>
<p>Article 168: The supervisory committee shall be comprised of two (2) supervisors who are shareholders’ representatives, two (2) supervisors who are employees’ representatives and two (2) independent supervisors. The supervisors who are shareholders’ representatives and independent supervisors shall be elected and removed at a shareholders’ general meeting; the supervisors who</p>	<p>Article 168 Article 167: The supervisory committee shall be comprised of two (2) supervisors who are shareholders’ representatives, two (2) supervisors who are employees’ representatives and two (2) <u>external independent</u> supervisors. The supervisors who are shareholders’ representatives and <u>external independent</u> supervisors shall be elected and removed at a shareholders’ general meeting; the supervisors who</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>are employees’ representatives shall be elected or removed democratically by the employees of the Company.</p> <p>The supervisory committee may establish an office to deal with the day to day work of the supervisory committee as required.</p>	<p>are employees²representatives shall be elected or removed democratically by the employees of the Company.</p> <p><u>The nomination methods and election procedures of shareholder supervisors and external supervisors are as follows:</u></p> <p><u>(i) candidates for shareholder supervisors and external supervisors of the supervisory committee shall be nominated by the supervisory committee or shareholders individually or collectively hold more than three (3) per cent of the Company’s shares and elected by shareholders’ general meetings of the Company;</u></p> <p><u>(ii) candidates for shareholder supervisors and external supervisors shall make a written commitment before the shareholders’ general meeting, to agree to accept the nomination, promise that their personal information publicly disclosed is true and complete, and to guarantee that they will earnestly perform their obligations as supervisors after being appointed.</u></p> <p><u>The qualifications of external supervisors shall refer to the provisions on independent directors in the Articles of Association.</u></p> <p>The supervisory committee may establish an office to deal with the day to day work of the supervisory committee as required.</p>
<p>Article 170: There are regular meetings and special meetings of the supervisory committee. Regular meetings of the supervisory committee shall be held at least once every six (6) months. A special meeting of the supervisory committee shall be convened under one of the following circumstances:</p> <p>(i) the chairman of the supervisory committee deems necessary;</p>	<p>Article 170 Article 169: <u>The meetings of supervisory committee shall be held at least four (4) times a year,</u> including There are regular meetings and special meetings of the supervisory committee. Regular meetings of the supervisory committee shall be held at least once every six (6) months. A special meeting of the supervisory committee shall be convened under one of the following circumstances:</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(ii) two-thirds or more of the supervisors jointly propose;</p> <p>(iii) there has been or is significant loss of assets of the Company and the interests of the shareholders are harmed;</p> <p>(iv) the Company’s directors, president and other senior management personnel violate the laws and regulations and the Articles of Association and, as a result, the interests of the Company are materially harmed;</p> <p>(v) other circumstances where a special meeting for the supervisory committee shall be convened as required by laws and regulations, regulatory provisions and the Articles of Association.</p>	<p>(i) the chairman of the supervisory committee deems necessary;</p> <p>(ii) two-thirds or more of the supervisors jointly propose;</p> <p>(iii) there has been or is significant loss of assets of the Company and the interests of the shareholders are harmed;</p> <p>(iv) the Company’s directors, president and other senior management personnel violate the laws and regulations and the Articles of Association and, as a result, the interests of the Company are materially harmed;</p> <p>(v) other circumstances where a special meeting for the supervisory committee shall be convened as required by laws and regulations, regulatory provisions or the Articles of Association.</p>
<p>Article 176: The supervisory committee shall pass resolutions as follows: resolutions of the supervisory committee must be passed by two-thirds or more of the total number of supervisors on a show of hands. If, for any reason, a supervisor is unable to attend a meeting of the supervisory committee, he may appoint in writing another supervisor to attend that meeting on his behalf. The letter of appointment shall specify the scope of authority granted.</p>	<p>Article 176 Article 175: <u>Voting on the resolutions made by the supervisory committee can be conducted by on-site meetings or written resolutions.</u> The supervisory committee shall pass resolutions as follows: resolutions of the supervisory committee must be passed by two-thirds or more of the total number of supervisors on a show of hands. If, for any reason, a supervisor is unable to attend a meeting of the supervisory committee, he may appoint in writing another supervisor to attend that meeting on his behalf. The letter of appointment shall specify the scope of authority granted.</p>
<p>Article 178: ...</p> <p>Written documents of the resolutions and meeting minutes of the supervisory committee shall be kept by the administrative office of the supervisory committee as company files for a period of no less than fifteen (15) years.</p>	<p>Article 178 Article 177: ...</p> <p>Written documents of the resolutions and meeting minutes of the supervisory committee shall be kept permanently by the administrative office of the supervisory committee as company files for a period of no less than fifteen (15) years.</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
Newly added	<p><u>Article 179: The supervisory committee shall establish Performance and Due Diligence Supervision Committee and Finance and Internal Control Supervision Committee. The supervisory committee may establish other special committees and adjust the existing special committees as needed. The procedural rules and duties of each committee shall be set out by the supervisory committee.</u></p> <p><u>Each special committee is the auxiliary supervision organization of the supervisory committee, which provides opinions and suggestions to the supervisory committee, or conducts research on professional matters under the authorization of the supervisory committee.</u></p>
Newly added	<p><u>Article 180: The Performance and Due Diligence Supervision Committee shall be composed of no less than three (3) supervisors, and the chairman shall be assumed by the chairman of the supervisory committee. Main duties and powers of the Performance and Due Diligence Supervision Committee are as follows:</u></p> <p><u>(i) to formulate measures for supervising the duty performance and due diligence of directors and senior management personnel, which shall be implemented after being approved by the supervisory committee;</u></p> <p><u>(ii) to formulate the implementation plan for supervising the duty performance and due diligence of directors and senior management personnel and organize the implementation;</u></p> <p><u>(iii) to put forward supervision opinions on the duty performance and due diligence of directors and senior management personnel and submit to the supervisory committee for consideration;</u></p> <p><u>(iv) to review audit plan and report regarding departure of directors and senior management personnel as required, and put forward suggestions to the supervisory committee;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(v) to put forward suggestions to the supervisory committee on the candidates of shareholder supervisors, external supervisors and members of the special committees of the supervisory committee;</u></p> <p><u>(vi) to put forward advice to deal with directors and senior management personnel who violate laws, administrative regulations or the Articles of Association and damage the interests of the Company, and submit to the supervisory committee for consideration;</u></p> <p><u>(vii) to recommend the supervisory committee, if necessary, to engage an external auditor to conduct audit on the directors and senior management personnel;</u></p> <p><u>(viii) to organize the work assessment of supervisors and put forward suggestions to the supervisory committee;</u></p> <p><u>(ix) to put forward opinions and suggestions on proposals within the scope of responsibilities;</u></p> <p><u>(x) other matters set out by national laws and regulations, regulatory rules, the Articles of Association and other relevant regulations or authorized by the supervisory committee.</u></p>
Newly added	<p><u>Article 181: The Finance and Internal Control Supervision Committee is composed of no less than three (3) supervisors, whose main responsibilities are:</u></p> <p><u>(i) to formulate measures of the supervisory committee for supervising the Company’s financial and internal control, which shall be implemented after being approved by the supervisory committee;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(ii) to formulate the implementation plan of the supervisory committee for the supervision and inspection of the Company’s financial and internal control, and organize the implementation;</u></p> <p><u>(iii) to research and put forward supervision opinions on the Company’s financial and internal control, and submit to the supervisory committee for consideration.</u></p> <p><u>(iv) to review the Company’s financial report, business report, profit distribution plan, internal control evaluation report and other financial and internal control related documents, and put forward suggestions to the supervisory committee;</u></p> <p><u>(v) to recommend the supervisory committee, if necessary, to engage an external auditor to conduct audit on the Company’s financial and internal control; to supervise the compliance of engagement, dismissal and renewal of external auditors, the fairness of engagement terms and remuneration, as well as the independence and effectiveness of external audit, and put forward suggestions to the supervisory committee;</u></p> <p><u>(vi) to assist the supervisory committee in conducting special research on the Company’s internal control system and financial status etc.;</u></p> <p><u>(vii) to put forward opinions and suggestions on proposals within the scope of responsibilities;</u></p> <p><u>(viii) other matters set out by national laws and regulations, regulatory rules, the Articles of Association and other relevant regulations or authorized by the supervisory committee.</u></p>
<p>Article 220: When distributing each year’s after-tax profits, the Company shall set aside ten (10) per cent. of the after-tax profits for the statutory common reserve fund. This obligation shall cease</p>	<p>Article 220 Article 222: When distributing each year’s after-tax profits, the Company shall set aside ten (10) per cent. of the after-tax profits for the statutory common reserve fund. This obligation</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>when the accumulated balance in the Company’s statutory common reserve fund is equal to fifty (50) per cent. of the Company’s registered capital.</p> <p>If the Company’s statutory common reserve fund is insufficient to make up for the losses incurred in the previous year, then the current year’s profits shall be used to make up these losses before allocation is made to the statutory common reserve fund in accordance with the above paragraph.</p> <p>After the Company has transferred the requisite amount to the statutory common reserve fund, it may, with the approval of the shareholders’ general meeting, set aside funds out of its after-tax profits for the discretionary common reserve fund.</p> <p>Any after-tax profits remaining after the Company has made up the losses incurred in the previous year and allocated fund to the statutory common reserve fund will be distributed to the shareholders in proportion to their respective shareholdings.</p> <p>No profit may be distributed for the Company’s shares held by the Company.</p>	<p>shall cease when the accumulated balance in the Company’s statutory common reserve fund is equal to fifty (50) per cent. of the Company’s registered capital.</p> <p>If the Company’s statutory common reserve fund is insufficient to make up for the losses incurred in the previous year, then the current year’s profits shall be used to make up these losses before allocation is made to the statutory common reserve fund in accordance with the above paragraph.</p> <p>After the Company has transferred the requisite amount to the statutory common reserve fund, it may, with the approval of the shareholders’ general meeting, set aside funds out of its after-tax profits for the discretionary common reserve fund.</p> <p>Any after-tax profits remaining after the Company has made up the losses incurred in the previous year and allocated fund to the statutory common reserve fund will be distributed to the shareholders in proportion to their respective shareholdings.</p> <p>No profit may be distributed for the Company’s shares held by the Company.</p> <p><u>While formulating a prudent profit distribution plan, the Company needs to consider factors such as profitability, business development planning, shareholder’s return, regulatory requirements, social capital cost and external financial environment etc.</u></p>
<p>Amendments to wording</p>	<p>1. Suggest “Consumers’ Rights and Interests Protection, Risk Management and Investment Decision-making Committee” in the Articles of Association be revised to “Risk Management and Consumers’ Rights and Interests Protection Committee (Assets and Liabilities Management and Investment Decision-making Committee)”.</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	2. Suggest to replace “external director” with “non-executive director”, and delete “external director” in the title of section 2 of Chapter 6, in Article 130 and Article 142.
AFTER ADDITION OR DELETION OF AN ARTICLE IN THE ARTICLES OF ASSOCIATION, THE NUMBERING OF THE REMAINING ARTICLES AND THE NUMBER OF ARTICLE QUOTED IN AN ARTICLE SHALL BE ADJUSTED UPWARDS OR DOWNWARDS ACCORDINGLY.	

The proposed amendments to the Procedural Rules for Shareholders' General Meeting are 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 3: Shareholders' general meetings are categorized into annual general meetings and extraordinary general meetings, and the scope of work shall include:</p> <p>(i) to decide on the Company's operational policies and long-term and medium-term investment plans;</p> <p>(ii) to elect or replace the directors of the Company and decide on the remuneration of directors;</p> <p>(iii) to elect or replace the supervisors who are representatives of shareholders and decide on the remuneration of supervisors;</p> <p>(iv) to examine and approve reports of the board of directors;</p> <p>(v) to examine and approve reports of the supervisory committee;</p> <p>(vi) to examine and approve the Company's proposed annual financial budgets and final accounts;</p> <p>(vii) to examine and approve the Company's plans for the distribution of profits and recovery of losses;</p> <p>(viii) to decide on any increase or reduction of the Company's registered capital;</p> <p>(ix) to decide on issues such as merger, division, change of company form, dissolution and liquidation of the Company and other matters;</p> <p>(x) to decide on the issue of bonds or other equity securities and the Company's listing;</p>	<p>Article 3: Shareholders' general meetings are categorized into annual general meetings and extraordinary general meetings, and the scope of work shall include:</p> <p>(i) to decide on the Company's operational policies and long-term and medium-term investment plans;</p> <p>(ii) to elect or replace the directors of the Company and decide on the remuneration of directors;</p> <p>(iii) to elect or replace the supervisors who are representatives of shareholders and decide on the remuneration of supervisors;</p> <p>(iv) to examine and approve reports of the board of directors;</p> <p>(v) to examine and approve reports of the supervisory committee;</p> <p>(vi) to examine and approve the Company's proposed annual financial budgets and final accounts;</p> <p>(vii) to examine and approve the Company's plans for the distribution of profits and recovery of losses;</p> <p>(viii) to decide on any increase or reduction of the Company's registered capital;</p> <p>(ix) to decide on issues such as merger, division, change of company form, dissolution and liquidation of the Company and other matters;</p> <p>(x) to decide on the issue of bonds or other equity securities and the Company's listing;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(xi) to decide on the appointment, removal or non-reappointment of the Company’s auditors who conduct regular statutory audit on the financial reports of the Company;</p> <p>(xii) to amend the Articles of Association and examine the procedural rules for shareholders’ general meeting, the board of directors and the supervisory committee;</p> <p>(xiii) to decide on the buy-back of the shares of the Company;</p> <p>(xiv) to examine and approve the establishment by the Company of entities which have legal person status and certain matters which are beyond the powers of the board of directors, such as material outbound investments, material asset purchases, material asset disposals and write-offs, pledging of material assets, etc.;</p> <p>(xv) to examine proposals from shareholders representing three (3) per cent. or more of the Company’s shares with voting rights;</p> <p>(xvi) to examine any other matters that have to be resolved by the shareholders’ general meeting as required by laws and regulations, regulatory provisions or the Articles of Association.</p>	<p>(xi) to decide on the appointment, dismissal or non-reappointment of the Company’s auditors who conduct regular statutory audit on the financial reports of the Company;</p> <p>(xii) to amend the Articles of Association and examine and approve the procedural rules for shareholders’ general meeting, the board of directors and the supervisory committee;</p> <p>(xiii) to decide on the buy-back of the shares of the Company;</p> <p>(xiv) to examine and approve the establishment by the Company of entities which have legal person status and certain matters which are beyond the powers of the board of directors, such as material outbound investments, material asset purchases, material asset disposals and write-offs, pledging of material assets, material connected transactions, etc.;</p> <p>(xv) to examine proposals from shareholders representing three (3) per cent. or more of the Company’s shares with voting rights;</p> <p><u>(xvi) to examine and approve share incentive plans formulated in accordance with laws and regulations regarding state-owned assets management;</u></p> <p>(xvi) (xvii) to examine any other matters that have to be resolved by the shareholders’ general meeting as required by laws and regulations, regulatory provisions or the Articles of Association.</p>
<p>Article 8: When the Company convenes a shareholders’ general meeting, written notice shall be given forty-five (45) days before the date of the meeting to notify all the shareholders in the register of shareholders by the end of the date of share register. The contents and delivery method of</p>	<p>Article 8: When the Company convenes a shareholders’ annual general meeting, written notice shall be given forty five (45) twenty (20) working days before the date of the meeting to notify all the shareholders in the register of shareholders by the end of the date of share register. <u>The Company shall give a written notice ten (10) working days or fifteen (15) days</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>notice of shareholders’ general meeting shall be in accordance with Article 80 and Article 82 of the Articles of Association.</p>	<p><u>(whichever is longer) prior to the convening of a shareholders’ extraordinary general meeting.</u> The contents and delivery method of notice of shareholders’ general meeting shall be in accordance with Article 80 and Article 82 of the Articles of Association.</p>
<p>Article 9: In accordance with Article 76 and Article 79 of the Articles of Association, shareholders who intend to attend the shareholders’ general meeting shall deliver his written reply concerning the attendance at the meeting to the Company twenty (20) days before the date of the meeting. The Company shall calculate the number of shares with voting rights represented by shareholders who intend to attend the meeting based on the written replies received twenty (20) days before the date of the shareholders’ general meeting. If the number of shares with voting rights represented by the shareholders who intend to attend the meeting is one-half or more of the Company’s total number of shares with voting rights, the Company may convene the meeting. If not, then the Company shall further notify the shareholders by public announcement of the matters to be considered, and the date and the place of the meeting within five (5) days. The Company may convene the shareholders’ general meeting after the publication of such announcement.</p>	<p>Deleted</p>
<p>Article 33: In accordance with Article 97 of the Articles of Association, the following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>(i) the increase or reduction of registered capital and the issue of shares of any class, warrants and other similar securities by the Company;</p> <p>(ii) the issue of debentures of the Company and the Company’s listing;</p> <p>(iii) the buy-back of the shares of the Company;</p>	<p>Article 33 Article 32: In accordance with Article 97 of the Articles of Association, the following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>(i) the increase or reduction of registered capital and the issue of shares of any class, warrants and other similar securities by the Company;</p> <p>(ii) the issue of debentures of the Company and the Company’s listing;</p> <p>(iii) the buy-back of the shares of the Company;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(iv) the division, merger, dissolution and liquidation of the Company, or change of company form;</p> <p>(v) amendments to the Articles of Association;</p> <p>(vi) the consideration and approval on the establishment by the Company of entities which have legal person status and certain matters which are beyond the powers of the board of directors, such as material outbound investments, material asset purchases, material asset disposals and write-offs, pledging of material assets, etc.;</p> <p>(vii) the removal of independent directors;</p> <p>(viii) any other matters as provided by laws and regulations, regulatory provisions or the Articles of Association or considered by the shareholders’ general meeting after being passed as an ordinary resolution to be of a nature which may have a material impact on the Company and need be resolved by way of a special resolution.</p>	<p>(iv) the division, merger, dissolution and liquidation of the Company, or change of company form;</p> <p>(v) amendments to the Articles of Association;</p> <p>(vi) the consideration and approval on the establishment by the Company of entities which have legal person status and certain matters which are beyond the powers of the board of directors, such as material outbound investments, material asset purchases, material asset disposals and write-offs, pledging of material assets, etc.;</p> <p>(vii) the removal of independent directors;</p> <p><u>(viii) to examine and approve share incentive plans formulated in accordance with laws and regulations regarding state-owned assets management;</u></p> <p>(viii) (ix) any other matters as provided by laws and regulations, regulatory provisions or the Articles of Association or considered by the shareholders’ general meeting after being passed as an ordinary resolution to be of a nature which may have a material impact on the Company and need be resolved by way of a special resolution.</p>
<p>Article 53: The register of participants of the meeting, the authorization and proxy form, voting statistics, meeting minutes, legal opinions witnessed by lawyers and resolutions of the meeting shall be kept by the secretary of the board of directors for a period of no less than 15 years.</p>	<p>Article 53 Article 52: The register of participants of the meeting, the authorization and proxy form, voting statistics, meeting minutes, legal opinions witnessed by lawyers and resolutions of the meeting shall be kept permanently by the secretary of the board of directors for a period of no less than 15 years.</p>
<p>AFTER ADDITION OR DELETION OF AN ARTICLE IN THE PROCEDURAL RULES FOR SHAREHOLDERS’ GENERAL MEETING, THE NUMBERING OF THE REMAINING ARTICLES AND THE NUMBER OF ARTICLE QUOTED IN AN ARTICLE SHALL BE ADJUSTED UPWARDS OR DOWNWARDS ACCORDINGLY. WHERE THE CONTENTS REFER TO THE ARTICLES OF ASSOCIATION, NUMBER OF THOSE ARTICLES SHALL BE UPDATED ACCORDING TO THE NUMBER OF RELEVANT ARTICLES IN THE FINAL VERSION OF ARTICLES OF ASSOCIATION.</p>	

The proposed amendments to the Procedural Rules for the Board of Directors are 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 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 acquisition, purchase of its own shares or merger, division, dissolution and change of company form of the Company;</p> <p>(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 10 per cent. but less than 30 per cent. of the Company's total asset value, material connected transactions and other matters which are required to be</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 acquisition, purchase of its own shares or merger, separation, dissolution and alteration on the form of the Company;</p> <p>(viii) to consider and approve the outbound investments, asset acquisitions, asset disposals and write-offs, asset mortgages, connected transactions or other transactions of the Company, the annual transaction value of which is more than 10 per cent. but less than 30 per cent. of the Company's total asset value, within the limit authorised to the Board by the shareholders' general meeting, material</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>submitted to the board of directors for consideration and approval in accordance with laws and regulations and regulatory provisions;</p> <p>(ix) to decide on the establishment of the Company's internal management structure;</p> <p>(x) to appoint or remove the Company's senior management personnel, and to determine their remuneration, rewards and penalties;</p> <p>(xi) to approve the Company's basic management system;</p> <p>(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;</p> <p>(xiii) to elect members to the special committees under the board of directors;</p> <p>(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;</p> <p>(xv) to hear the work report and review the work of the president of the Company;</p> <p>(xvi) to select the external auditor to implement the audit on the directors and the senior management 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>connected transactions, <u>data governance</u> 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;</p> <p>(ix) to decide on the establishment of the Company's internal management structure;</p> <p>(x) to appoint or remove the Company's senior management personnel, and to determine their remuneration, rewards and penalties, <u>and to supervise the senior management to fulfill their duties</u>;</p> <p>(xi) to approve the Company's basic management system;</p> <p>(xii) to formulate proposals for any amendment to the Articles of Association, propose <u>set out</u> the procedural rules for shareholder's general meeting and the board of directors, and consider <u>and approve</u> the work rules for the special committees under the board of directors;</p> <p>(xiii) to elect members to the special committees under the board of directors;</p> <p>(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;</p> <p>(xv) to hear the work report and review the work of the president of the Company;</p> <p>(xvi) to select the external auditor to implement the audit on the directors and the senior management of the Company;</p> <p><u>(xvii) to formulate the Company's development strategy and supervise strategic implementation;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>The board of directors shall provide an explanation at the shareholders’ general meeting on any qualified audit opinions given by the certified public accountants in respect of the financial report of the Company.</p> <p>The board of directors shall submit a report in respect of the overall status of related party transactions to the shareholders’ general meeting every year, including but not limited to status of related party transactions and the implementation of the related party transactions management system.</p> <p>The board of directors shall adopt the financial director’s report on the Company’s financial situation, operating results and problems needing attention at least once every six months.</p>	<p><u>(xviii) to formulate the Company’s capital planning and the Company’s risk tolerance, risk management and internal control policies, and to undertake the ultimate responsibility for internal control, compliance, comprehensive risk management and capital or solvency management;</u></p> <p><u>(xix) to be in charge of the Company’s information disclosure, and to undertake the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reports;</u></p> <p><u>(xx) to regularly evaluate and improve corporate governance;</u></p> <p><u>(xxi) to safeguard the legitimate rights and interests of financial consumers and other stakeholders, and perform duties related to anti-money laundering and anti-terrorism financing;</u></p> <p><u>(xxii) to establish a mechanism for identifying, reviewing and managing conflicts of interest between the Company and shareholders, especially substantial shareholders, and undertake the management responsibility of shareholder affairs;</u></p> <p>(xviii-xxiii) 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 provide an explanation at the shareholders’ general meeting on any qualified audit opinions given by the certified public accountants in respect of the financial report of the Company.</p> <p>The board of directors shall submit a report in respect of the overall status of related party</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p>transactions to the shareholders’ general meeting every year, including but not limited to status of related party transactions and the implementation of the related party transactions management system.</p> <p>The board of directors shall adopt the financial director’s report on the Company’s financial situation, operating results and problems needing attention at least once every six months.</p>
<p>Article 10: The main scope of deliberation for the Consumers’ Rights and Interests Protection, Risk Management and Investment Decision-making Committee are as follows:</p> <p>(i) to be responsible for the board of directors, and submit work reports and annual reports on consumer rights protection to the board of directors, to carry out relevant works as authorized by the board of directors, to discuss and decide on related matters, and study major issues and important policies for the protection of consumer rights;</p> <p>(ii) to guide and supervise the establishment and improvement of the management system for consumer rights protection, to ensure that relevant system and regulations are in line with the corporate governance, corporate culture construction and operation and development strategies;</p> <p>(iii) to supervise and evaluate the comprehensiveness, promptness and effectiveness of the consumer rights protection work conducted by the senior management and the consumers’ rights and interests protection department in accordance with regulatory requirements and the implementation of strategies, policies and objectives of consumer rights protection and the conduction of work;</p>	<p>Article 10: The main scope of work of the Consumers’ Rights and Interests Protection, Risk Management and Investment Decision-making Committee <u>Risk Management and Consumers’ Rights and Interests Protection Committee (Assets and Liabilities Management and Investment Decision-making Committee)</u> shall be as follows:</p> <p>(i) to be responsible for the board of directors, and submit work reports and annual reports on consumer rights protection to the board of directors, to carry out relevant works as authorized by the board of directors, to discuss and decide on related matters, and study major issues and important policies for the protection of consumer rights;</p> <p>(ii) to guide and supervise the establishment and improvement of the management system for consumer rights protection, to ensure that relevant system and regulations are in line with the corporate governance, corporate culture construction and operation and development strategies;</p> <p>(iii) to supervise and evaluate the comprehensiveness, promptness and effectiveness of the consumer rights protection work conducted by the senior management and the consumers’ rights and interests protection department in accordance with regulatory requirements and the</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(iv) to hold regular work conferences on consumer rights protection, to review the work reports of the senior management and the consumer rights protection department; to study the audit reports, regulatory notices, internal evaluation results related to the annual consumers’ rights and interests protection work, and to urge the senior management and relevant departments to implement the issues found in the rectification in a timely manner;</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 organizational 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) to perform the assets and liabilities management function of the Company, and be responsible for reviewing the assets and liabilities management system and annual assets and liabilities management report;</p> <p>(xii) to examine the management model, strategies on utilization and investment strategies of the insurance funds of the Company;</p>	<p>implementation of strategies, policies and objectives of consumer rights protection and the conduction of work;</p> <p>(iv) to hold regular work conferences on consumer rights protection, to review the work reports of the senior management and the consumers’ rights and interests protection department; to study the audit reports, regulatory notices, internal evaluation results related to the annual consumer rights protection work, and to urge the senior management and relevant departments to implement the issues found in the rectification in a timely manner;</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 organizational 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) to perform the assets and liabilities management function of the Company, and be responsible for reviewing the assets and liabilities management system and annual assets and liabilities management report;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>(xiii) to examine the establishment and implementation of risk control systems on utilization of the insurance funds;</p> <p>(xiv) to formulate the strategic allocation plans of assets on utilization of the insurance funds;</p> <p>(xv) 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>(xii) to examine the management model, strategies on utilization and investment strategies of the insurance funds of the Company;</p> <p>(xiii) to examine the establishment and implementation of risk control systems on utilization of the insurance funds;</p> <p>(xiv) to formulate the strategic allocation plans of assets on utilization of the insurance funds;</p> <p>(xv) 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 12: Board meetings shall be convened and presided over by the chairman of the board of directors and shall be regularly held at least 4 times every year, and special board meetings shall be held if necessary. Where the chairman of the board of directors is unable to perform his responsibilities in special circumstances, the chairman may entrust in writing the vice-chairman or other directors to convene and preside over the board meeting. The chairman shall present the proxy letter setting out the scope of authorization.</p>	<p>Article 12: Board meetings shall be convened and presided over by the chairman of the board of directors and regular meetings shall be regularly held at least 4 times every year, and special board meetings shall be held if necessary. Where the chairman of the board of directors is unable to perform his responsibilities in special circumstances, the chairman may entrust in writing the vice-chairman or other directors to convene and preside over the board meeting. The chairman shall present the proxy letter setting out the scope of authorization.</p>
<p>Article 13: In accordance with Article 123 and Article 124 of the Articles of Association, the board of directors may convene a regular board meeting by giving a fourteen (14) days' prior notice to all the directors either by telex, telegram, facsimile, express special delivery, registered post or personally.</p>	<p>Article 13: In accordance with Article 123 and Article 124 of the Articles of Association, the board of directors may convene a regular board meeting by giving a fourteen (14) days' prior notice to all the directors either by telex, telegram, facsimile, express special delivery, registered post or personally.</p>
<p>Article 14: The chairman of the board of directors, shareholders representing 10 per cent. or more of the Company's shares with voting rights, one-third or more of the directors, two or more independent directors, the supervisory committee or the president may propose to convene a special board</p>	<p>Article 14: The chairman of the board of directors, shareholders representing 10 per cent. or more of the Company's shares with voting rights, one-third or more of the directors, two or more independent directors, the supervisory committee or the president may propose to convene a special board</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>meeting. The chairman of the board of directors may convene such special board meeting within ten (10) days after receiving the proposal.</p>	<p>meeting. The chairman of the board of directors mayshall convene such special board meeting within ten (10) days after receiving the proposal.</p>
<p>Article 16: The secretary of the board of directors is responsible for soliciting proposals for the board meetings. The proposer of the proposal shall submit the proposal and relevant explanatory materials within sixteen (16) working days before the regular board meeting and eleven (11) working days before the special board meeting. In case of emergency, it is not subject to the abovementioned time constraint for submission. Proposals involving material connected transactions shall be approved by independent directors in advance. The secretary of the board of directors shall sort out the proposals and submit them to the chairman of the board of directors for review, and the chairman of the board of directors shall decide whether to include them in the agenda.</p>	<p>Article 16: The secretary of the board of directors is responsible for soliciting proposals for the board meetings. The proposer of the proposal shall submit the proposal and relevant explanatory materials within sixteen (16) working days before the regular boardmeeting of the board of directors and eleven (11) working days before the special board meeting. In case of emergency, it is not subject to the abovementioned time constraint for submission. Proposals involving material connected transactions shall be approved by independent directors in advance. The secretary of the board of directors shall sort out the proposals and submit them to the chairman of the board of directors for review, and the chairman of the board of directors shall decide whether to include them in the agenda.</p>
<p>Article 20: In accordance with Article 127 of the Articles of Association, directors shall attend the board meeting in person. If a director cannot attend the meeting in person for any reason, he may entrust another director in writing to attend the meeting on his behalf. The proxy letter shall specify the proxy’s name, entrusted matters, the scope of authorization and the valid term, and shall be affixed with the signature or seal of the entrustor. The director who attends the board meeting on behalf of another director shall exercise the right of a director within the scope of authorization. In principle, a director shall not accept the authorization of more than two directors who do not attend the meeting in person. An independent director may only authorize another independent director to attend the meeting on his behalf. In relation to board meeting for the consideration of connected transactions, a non-connected director shall not authorize a connected director to attend the meeting on his behalf.</p>	<p>Article 20: In accordance with Article 127 of the Articles of Association, directors shall attend the board meeting in person. If a director cannot attend the meeting in person for any reason, he may entrust another director in writing to attend the meeting on his behalf. The proxy letter shall specify the proxy’s name, entrusted matters, the scope of authorization and the valid term, and shall be affixed with the signature or seal of the entrustor. The director who attends the board meeting on behalf of another director shall exercise the right of a director within the scope of authorization. In principle, a director shall not accept the authorization of more than two directors who do not attend the meeting in person. An independent director may only authorize another independent director to attend the meeting on his behalf. In relation to board meeting for the consideration of connected transactions, a non-connected director shall not authorize a connected director to attend the meeting on his behalf. <u>Directors shall attend at least two-thirds of the on-site meetings in person every year.</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>Article 23: The board meetings adopt the voting rule of “one matter, one resolution” for proposals, that is, voting shall begin after the consideration of each proposal is completed; the next proposal shall not be considered until one proposal has been voted.</p>	<p>Article 23: The board meetings adopt the voting rule of “one matter, one resolution” for proposals; that is, voting shall begin after the consideration of each proposal is completed; the next proposal shall not be considered until one proposal has been voted.</p>
<p>Article 24: In accordance with Article 126 of the Articles of Association, a board meeting shall only be held if more than half of the directors (including any director who authorizes another director to attend the meeting on his behalf in writing) are present. Resolutions of the board of directors shall be decided by a majority of votes. However, board resolutions in respect of the matters specified in subparagraphs (vi), (vii) and (xii) of Article 4 of this Rule shall be passed by two-thirds or more of all the directors. 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 attending the meetings. Where less than 3 non-connected directors are present at a board meeting, the transaction in question shall be submitted to the shareholders’ general meeting for consideration, except for the circumstances permitted by laws and regulations, regulatory provisions or the Exchange of the place where the Company is listed. Any resolutions 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 director. The board of directors is ultimately liable for the internal control, risk and compliance of the Company.</p>	<p>Article 24: In accordance with Article 126 of the Articles of Association, a board meeting shall only be held if more than half of the directors (including any director who authorizes another director to attend the meeting on his behalf in writing) are present. Resolutions of the board of directors shall be decided by a majority of votes. However, board resolutions in respect of the matters specified in subparagraphs (vi), (vii) and <u>the first two matters in subparagraph</u> (xii) of Article 4 of this Rule <u>as well as matters relating to the plans for distribution of profits, remuneration, significant investments, material asset disposals, appointment and removal of senior management personnel and capital supplement plan etc.</u> shall be passed by two-thirds or more of all the directors.</p> <p>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 attending the meetings. Where less than 3 non-connected directors are present at a board meeting, the transaction in question shall be submitted to the shareholders’ general meeting for consideration, except for the circumstances permitted by laws and regulations, regulatory provisions or the Exchange of the place where the Company is listed.</p> <p>Any resolutions passed by the board of directors in respect of connected transactions of the Company shall not become effective until it has been signed</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	by the independent director. The board of directors is ultimately liable for the internal control, risk and compliance of the Company.
<p>Article 30: In accordance with Article 125 of the Articles of Association, regular board meetings or special board meetings may be convened by video, telephone and other means. To the extent all of the directors participating in that meeting can communicate and discuss instantly with each other, the meeting shall be regarded as on-site meeting. However, matters relating to the plans for distribution of profits, remuneration, significant investments and asset disposals, appointment and removal of senior management personnel may not be discussed or voted in a meeting which is convened by communication equipment.</p>	<p>Article 30: In accordance with Article 125 of the Articles of Association, regular board meetings of <u>the board of directors shall be convened as on-site meetings.</u> or special board meetings may be convened by video, telephone and other means <u>as on-site meetings or by written resolutions. Meetings convened by video or telephone which can ensure instant communication and discussion of all directors participating in that meetings shall be deemed as on-site meetings. Written resolutions refer to another form of meeting where consideration and approval for resolutions on proposals will be circulated or separately delivered.</u> To the extent all of the directors participating in that meeting can simultaneously communicate with each other, the meeting shall be deemed to be held on-site. However, matters relating to the plans for distribution of profits, remuneration, material investments and <u>major</u> asset disposals, appointment and removal of senior management personnel <u>and capital supplement and other major matters</u> may not be discussed or voted in a meeting which is convened by communication equipment <u>written resolution.</u></p>
<p>Article 31: In accordance with Article 128 of the Articles of Association, the board of directors may vote via communication document instead of convening an on-site meeting. A draft of the proposed written resolution shall be served on each director by either hand, post, telegram or facsimile. If the board of directors has already given a copy of the written resolution to all directors and the number of directors who have consented to and signed the resolution is such number as required to pass a resolution, then this written resolution shall take effect as a board resolution upon delivering</p>	<p>Deleted</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>the resolution to the secretary of the board of directors, without having to convene an on-site meeting.</p> <p>The regular board meeting shall not form resolutions by signature to replace the convening of the meeting.</p>	
<p>Article 32: The directors shall sign on the resolutions of the board of directors and be responsible for the resolutions of the board of directors. The written document of the resolutions shall be kept by the secretary of the Board as company files for a period of no less than 15 years.</p>	<p>Article 32 Article 31: The directors shall sign on the resolutions of the board of directors and be responsible for the resolutions of the board of directors. The written document of the resolutions shall be kept <u>permanently</u> by the secretary of the Board as company files for a period of no less than 15 years. <u>The Company shall record the on-site meetings of the board of directors by means of audio recording and video recording.</u></p>
<p>Article 48: When the board meeting is being convened, the president shall make a written report to the meeting on the extent of completion of the matters to be implemented in the resolutions of the board of directors since the last regular board meeting.</p>	<p>Article 48 Article 47: When the board meeting is being convened, the president shall make a written report to the meeting on the extent of completion of the matters to be implemented in the resolutions of the board of directors since the last regular board meeting <u>of the board of directors.</u></p>
<p>AFTER ADDITION OR DELETION OF AN ARTICLE IN THE PROCEDURAL RULES FOR THE BOARD OF DIRECTORS, THE NUMBERING OF THE REMAINING ARTICLES AND THE NUMBER OF ARTICLE QUOTED IN AN ARTICLE SHALL BE ADJUSTED UPWARDS OR DOWNWARDS ACCORDINGLY. WHERE THE CONTENTS REFER TO THE ARTICLES OF ASSOCIATION, NUMBER OF THOSE ARTICLES SHALL BE UPDATED ACCORDING TO THE NUMBER OF RELEVANT ARTICLES IN THE FINAL VERSION OF ARTICLES OF ASSOCIATION.</p>	

The proposed amendments to the Procedural Rules for the Supervisory Committee are 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 1: In order to further improve the governance structure of PICC Property and Casualty Company Limited (the “Company”), regularise the operation of the supervisory committee and ensure the performance by the supervisory committee of the duties conferred upon it by all shareholders of the Company, the Procedural Rules is formulated in accordance with the Company Law of the People’s Republic of China, the Governance Standards for the Listed Companies, the Articles of Association of PICC Property and Casualty Company Limited (the “Articles of Association”) and other laws and regulations and regulatory provisions.</p>	<p>Article 1: In order to further improve the governance structure of PICC Property and Casualty Company Limited (the “Company”), regularise the operation of the supervisory committee and ensure the performance by the supervisory committee of the duties conferred upon it by all shareholders of the Company, the Procedural Rules is formulated in accordance with the Company Law of the People’s Republic of China, the Governance Standards for the Listed Companies, <u>the Code of Corporate Governance of Banking and Insurance Institutions</u>, the Articles of Association of PICC Property and Casualty Company Limited (the “Articles of Association”) and other laws and regulations and regulatory provisions.</p>
<p>Newly Added</p>	<p><u>Article 5: The supervisory committee shall establish Performance and Due Diligence Supervision Committee and Finance and Internal Control Supervision Committee. The supervisory committee may establish other special committees and adjust the existing special committees as needed. The procedural rules and duties of each committee shall be set out by the supervisory committee.</u></p> <p><u>Each special committee is the auxiliary supervision organization of the supervisory committee, which provides opinions and suggestions to the supervisory committee, or conducts research on professional matters under the authorization by the supervisory committee.</u></p>
<p>Newly Added</p>	<p><u>Article 6: The Performance and Due Diligence Supervision Committee shall be composed of no less than three (3) supervisors, and the chairman shall be assumed by the chairman of the supervisory committee. Main duties and powers of the Performance and Due Diligence Supervision Committee are as follows:</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(i) to formulate measures for supervising the duty performance and due diligence of directors and senior management personnel, which shall be implemented after being approved by the supervisory committee;</u></p> <p><u>(ii) to formulate the implementation plan for supervising the duty performance and due diligence of directors and senior management personnel and organize the implementation;</u></p> <p><u>(iii) to put forward supervision opinions on the duty performance and due diligence of directors and senior management personnel and submit to the supervisory committee for consideration;</u></p> <p><u>(iv) to review audit plan and report regarding departure of directors and senior management personnel as required, and put forward suggestions to the supervisory committee;</u></p> <p><u>(v) to put forward suggestions to the supervisory committee on the candidates of shareholder supervisors, external supervisors and members of the special committees of the supervisory committee;</u></p> <p><u>(vi) to put forward advice to deal with directors and senior management personnel who violate laws, administrative regulations or the articles of association and damage the interests of the company, and submit to the supervisory committee for consideration;</u></p> <p><u>(vii) to recommend the supervisory committee, if necessary, to engage an external auditor to conduct audit on the directors and senior management personnel;</u></p> <p><u>(viii) to organize the work assessment of supervisors and put forward suggestions to the supervisory committee;</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(ix) to put forward opinions and suggestions on proposals within the scope of responsibilities;</u></p> <p><u>(x) other matters set out by national laws and regulations, regulatory rules, the Articles of Association and other relevant regulations or authorized by the supervisory committee.</u></p>
Newly Added	<p><u>Article 7: The Finance and Internal Control Supervision Committee is composed of no less than three (3) supervisors, whose main responsibilities are:</u></p> <p><u>(i) to formulate measures of the supervisory committee for supervising the Company’s financial and internal control, which shall be implemented after being approved by the supervisory committee;</u></p> <p><u>(ii) to formulate the implementation plan of the supervisory committee for the supervision and inspection of the Company’s financial and internal control, and organize the implementation;</u></p> <p><u>(iii) to research and put forward supervision opinions on the Company’s financial and internal control, and submit to the supervisory committee for consideration;</u></p> <p><u>(iv) to review the Company’s financial report, business report, profit distribution plan, internal control evaluation report and other financial and internal control related documents, and put forward suggestions to the supervisory committee;</u></p> <p><u>(v) to recommend the supervisory committee, if necessary, to engage an external auditor to conduct audit on the Company’s financial and internal control; to supervise the compliance of engagement, dismissal and renewal of external auditors, the fairness of engagement terms and</u></p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>remuneration, as well as the independence and effectiveness of external audit, and put forward suggestions to the supervisory committee;</u></p> <p><u>(vi) to assist the supervisory committee in conducting special research on the Company’s internal control system and financial position etc.;</u></p> <p><u>(vii) to put forward opinions and suggestions on proposals within the scope of responsibilities;</u></p> <p><u>(viii) other matters set out by national laws and regulations, regulatory rules, the Articles of Association and other relevant regulations or authorized by the supervisory committee.</u></p>
<p>Article 11: The meetings of the supervisory committee are classified into regular meetings and special meetings. The regular meetings of the supervisory committee are held at least once every six (6) months and the special meetings are held as necessary.</p>	<p>Article 11 Article 14: The meetings of supervisory committee <u>shall be held at least four (4) times a year, and they</u> are classified into regular meetings and special meetings. The regular meetings of the supervisory committee are held at least once every six (6) months and the special meetings are held as necessary.</p>
<p>Article 13: A special meeting of the supervisory committee shall be convened under one of the following circumstances:</p> <p>(i) the chairman of the supervisory committee deems necessary;</p> <p>(ii) two-thirds or more of the supervisors jointly propose;</p> <p>(iii) there has been or is significant loss of assets of the Company and the interests of the shareholders are harmed;</p> <p>(iv) the Company’s directors, president and other senior management personnel violate the laws and regulations and the Articles of Association and, as a result, the interests of the Company are materially harmed.</p>	<p>Article 13 Article 16: A special meeting of the supervisory committee shall be convened under one of the following circumstances:</p> <p>(i) the chairman of the supervisory committee deems necessary;</p> <p>(ii) two-thirds or more of the supervisors jointly propose;</p> <p>(iii) there has been or is significant loss of assets of the Company and the interests of the shareholders are harmed;</p> <p>(iv) the Company’s directors, president and other senior management personnel violate the laws and regulations and the Articles of Association and, as a result, the interests of the Company are materially harmed.;</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
	<p><u>(v) other circumstances where a special meeting for the supervisory committee shall be convened as required by laws and regulations, regulatory provisions or the Articles of Association.</u></p>
<p>Article 16: The meetings of supervisory committee shall be held only when more than two-thirds of the supervisors are present.</p> <p>The supervisors shall attend the meetings of the supervisory committee in person. If, for any reason, a supervisor is unable to attend a meeting of the supervisory committee, he may appoint in writing another supervisor to attend that meeting on his behalf.</p> <p>In the event that a supervisor fails to attend the meetings of the supervisory committee on two (2) consecutive occasions and fails to appoint another supervisors in writing to attend the meetings on his behalf, such supervisor shall be deemed to be unable to perform his duties. The supervisory committee shall propose to the shareholders’ general meeting or the meeting of trade union or the meeting of representatives of employees for the dismissal and replacement of such supervisor.</p>	<p>Article 16 Article 19: The meetings of supervisory committee shall be held only when more than two-thirds of the supervisors are present.</p> <p>The supervisors shall attend the meetings of <u>the supervisory committee in person, the supervisors shall attend at least more than two-thirds of the on-site meetings of supervisory committee in person every year,</u> failure of which for any reason, such supervisors may appoint other supervisors in writing to act as their proxies.</p> <p>In the event that a supervisor fails to attend the meetings of the supervisory committee on two (2) consecutive occasions and fails to appoint another supervisors in writing to attend the meetings on his behalf, such supervisor shall be deemed to be unable to perform his duties. The supervisory committee shall propose to the shareholders’ general meeting or the meeting of trade union or the meeting of representatives of employees for the dismissal and replacement of such supervisor.</p>
<p>Article 19: The supervisory committee shall pass resolutions to matters discussed. The meetings of supervisory committee pass resolutions by a show of hands.</p> <p>Resolutions of the supervisory committee must be passed by two-thirds or more of the total number of supervisors.</p> <p>The supervisors shall sign the resolutions of supervisory committee and be responsible for the resolutions of the supervisory committee.</p>	<p>Article 19 Article 22: The supervisory committee shall pass resolutions to matters discussed. <u>Voting on resolutions made by the supervisory committee can be conducted by on-site meetings or written resolutions.</u> The <u>on-site</u> meetings of supervisory committee pass resolutions by a show of hands.</p> <p>Resolutions of the supervisory committee must be passed by two-thirds or more of the total number of supervisors.</p> <p>The supervisors shall sign the resolutions of supervisory committee and be responsible for the resolutions of the supervisory committee.</p>

THE EXISTING ARTICLES	THE AMENDED ARTICLES
<p>Article 22: Written documents of the resolutions and meeting minutes of the supervisory committee shall be kept by the administrative office of the supervisory committee as company files for a period of no less than fifteen (15) years.</p>	<p>Article 22-Article 25: Written documents of the resolutions and meeting minutes of the supervisory committee shall be kept permanently by the administrative office of the supervisory committee as company files for a period of no less than fifteen (15) years.</p>
<p>Article 24: The supervisory committee shall supervise and inspect the following matters according to the law:</p> <p>(i) the legitimacy of the decision-making procedures of the board of directors and the management team;</p> <p>(ii) the completeness and effectiveness of the Company’s internal control system;</p> <p>(iii) the authenticity, accuracy and completeness of financial and accounting data;</p> <p>(iv) the implementation situation of the resolutions of the Shareholders’ meeting;</p> <p>(v) the violation of laws and regulations by directors, presidents and other senior management personnel;</p> <p>(vi) major events, such as major investments, connected transactions, mergers and acquisitions, disposal of assets, etc.</p>	<p>Article 24-Article 27: The supervisory committee shall supervise and inspect the following matters according to the law:</p> <p>(i) the legitimacy of the decision-making procedures of the board of directors and the management team;</p> <p>(ii) the completeness and effectiveness of the Company’s internal control system;</p> <p>(iii) the authenticity, accuracy and completeness of financial and accounting data;</p> <p>(iv) the implementation situation of the resolutions of the Shareholders’ meeting;</p> <p>(v) the violation of laws and regulations by directors, presidents and other senior management personnel;</p> <p>(vi) major events, such as major investments, connected transactions, mergers and acquisitions, disposal of assets, <u>anti-money laundering and anti-terrorism financing</u>, etc.</p>
<p>AFTER ADDITION OR DELETION OF AN ARTICLE IN THE PROCEDURAL RULES FOR THE SUPERVISORY COMMITTEE, THE NUMBERING OF THE REMAINING ARTICLES AND THE NUMBER OF ARTICLE QUOTED IN AN ARTICLE SHALL BE ADJUSTED UPWARDS OR DOWNWARDS ACCORDINGLY. WHERE THE CONTENTS REFER TO THE ARTICLES OF ASSOCIATION, NUMBER OF THOSE ARTICLES SHALL BE UPDATED ACCORDING TO THE NUMBER OF RELEVANT ARTICLES IN THE FINAL VERSION OF ARTICLES OF ASSOCIATION.</p>	

The profiles of the proposed Directors are set out below:

Proposed Independent Non-executive Director

Cheng Fengchao, aged 62, Ph.D in management, a researcher of financial science, a Chinese certified public accountant, a Chinese certified public valuator, a senior accountant. Mr. Cheng is currently the chairman of Zhongguancun Guorui Financial and Industrial Development Research Institute, an independent director of Beijing GeoEnviron Engineering & Technology, Inc.*, Minmetals Capital Company Limited* and Lihuayi Weiyuan Chemical Co., Ltd.*, an external supervisor of Everbright Securities Co., Ltd.** and China Huarong Asset Management Co., Ltd.***. Mr. Cheng is now a doctoral supervisor of Hunan University and a postgraduate supervisor of the Graduate School of the Chinese Academy of Social Sciences. Mr. Cheng was previously a non-executive director of Agricultural Bank of China Limited** and Industrial and Commercial Bank of China Limited**, and a supervisor of China Everbright Group Ltd. Mr. Cheng graduated from Hunan University, majoring in management science and engineering, with a doctorate degree in management. Mr. Cheng has substantial experience in public management and financial industry.

* *These companies are listed on the Shanghai Stock Exchange.*

** *These companies are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.*

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

Save as disclosed above, Mr. Cheng Fengchao does not hold any position within the Company or its subsidiaries. Mr. Cheng will be entitled to the Director's fee (if any) as approved by Shareholders at shareholders' general meetings of the Company. It is approved at the 2020 annual general meeting that the Director's fee for each Independent Non-executive Director be HK\$200,000 (after tax) or an equivalent amount in RMB. The amount of Director's fee (if any) payable to Mr. Cheng is proportional to his actual length of service with the Company during the year.

Save as disclosed above, Mr. Cheng Fengchao is not connected with the Directors, Supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Cheng does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Cheng 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. Cheng 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. Cheng that needed to be brought to the attention of the Shareholders.

Proposed Executive Directors

Shen Dong, aged 53, Master of Engineering, a senior accountant, an Executive Vice President, the Responsible Financial Officer and the Chief Accountant of the Company. Mr. Shen was previously the Assistant Manager, Deputy Manager, Deputy Manager (in charge) and Manager of the Planning, Finance and Accounting Division and the Reinsurance Division of PICC Guangxi Provincial Branch, Deputy General Manager of Guangxi Provincial Branch of the Company and Deputy General Manager (in charge) and General Manager of the Finance and Accounting Department of the Company. Mr. Shen graduated from

Xiamen University and received a Master of Engineering degree in software engineering from Beijing University of Aeronautics and Astronautics. Mr. Shen has 29 years of substantial experience in operation and management in the PRC insurance industry.

Save as disclosed above, Mr. Shen Dong does not hold any position within the Group. Mr. Shen 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. Shen is proportional to his actual length of service with the Company in that year. The Company will enter into a service contract with Mr. Shen for his executive position. Mr. Shen will also receive an annual salary and allowances of approximately RMB1.05 million, discretionary performance bonus and pension scheme contribution, housing provident fund and other benefits. The salaries, allowances and other benefits for the executive positions are determined with reference to the market levels, the positions and duties. The discretionary performance bonuses are subject to various factors, 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. Shen Dong is not connected with the Directors, Supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Shen does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Shen 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. Shen 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. Shen that needed to be brought to the attention of the Shareholders.

Zhang Daoming, aged 45, a postgraduate, a Master of Business Administration, an economist, an Executive Vice President of the Company. Mr. Zhang was the Deputy Division Chief of the Comprehensive Planning Division of the Human Resources Department and the Deputy Division Chief of the Market Research Division of the Strategic Development Department of the Company, the Deputy General Manager of the Human Resources Department of Anbang Property & Casualty Insurance Co. Ltd, the Assistant to the General Manager, the Deputy General Manager, the Deputy General Manager (in charge) of the Market Research Department/Channel Management Department of the Company, the Deputy General Manager of Zhejiang Provincial Branch of the Company and the General Manager of Compliance Department/Risk Management Department of the Company, the General Manager of Jiangxi Provincial Branch and Guangdong Provincial Branch of the Company, and an Assistant to the President of the Company. Mr. Zhang graduated from the School of Economics and Management of Tsinghua University with a master's degree in business administration. Mr. Zhang has 23 years of substantial management experience in the PRC insurance industry.

Save as disclosed above, Mr. Zhang Daoming does not hold any position within the Group. Mr. Zhang 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. Zhang is proportional to his actual length of service with the Company in that year. The Company will enter into service contract with Mr. Zhang for his executive positions. Mr. Zhang will also receive an annual salary and allowances of approximately RMB1.05 million, discretionary performance bonus and pension scheme contribution, housing provident fund and other benefits. The salaries, allowances and other benefits for the executive positions are determined with reference to the market levels, the positions and duties. The discretionary performance

bonuses are 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. Zhang Daoming is not connected with the Directors, Supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Zhang does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Zhang 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. Zhang 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. Zhang 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 limited 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 29 December 2021 (Wednesday) at 10 a.m. (the “EGM”) for the purposes of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTION

1. To consider and approve the proposed amendments to the Articles of Association as set out in Appendix I 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 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.

ORDINARY RESOLUTIONS

2. To consider and approve the proposed amendments to the Procedural Rules for Shareholders’ General Meeting as set out in Appendix II 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.
3. To consider and approve the proposed amendments to the Procedural Rules for the Board of Directors as set out in Appendix III 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.
4. To consider and approve the proposed amendments to the Procedural Rules for the Supervisory Committee as set out in Appendix IV to this circular, and to authorise the chairman of the Supervisory Committee 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. To consider and approve the appointment of Mr. Cheng Fengchao as an Independent Non-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.
6. To consider and approve the appointment of Mr. Shen Dong 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.
7. To consider and approve the appointment of Mr. Zhang Daoming 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
Zou Zhihong
Secretary of the Board

Beijing, the PRC, 12 November 2021

Notes:

1. The register of members of the Company will be closed from 29 November 2021 (Monday) to 29 December 2021 (Wednesday), 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 29 December 2021 (Wednesday) 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 26 November 2021 (Friday) 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 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 Administrative Department 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 9 December 2021 (Thursday) by hand, by post or by fax.
6. Shareholders or their proxies attending this meeting (and any adjournment thereof) shall produce their identity documents.