

China Pacific Insurance (Group) Co., Ltd.

Articles of Association

**(Considered and approved at the first Extraordinary General Meeting of the
Company for 2025 on 29 August 2025)**

Record of Preparation of and Amendments to the Articles of Association

No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document
1	Preparation of the Articles	25 April 1991	The first meeting of the first Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)
2	The 1st amendment	5 September 1995	The Annual General Meeting of China Pacific Insurance Company for 1995	Approval of the Articles of Association of China Pacific Insurance Company (Yin Fu [1995] No. 61)
3	The 2nd amendment	6 April 2001	The Annual General Meeting of China Pacific Insurance Company for 2000	Approval of the Change from China Pacific Insurance Company to China Pacific Insurance (Group) Co., Ltd. (Bao Jian Bian Shen [2001] No. 26)
4	The 3rd amendment	16 August 2001	The first Extraordinary General Meeting of China Pacific Insurance Company for 2001	Approval of Confirmation on the Nature, Shareholder and Promoter and Other Matters of China Pacific Insurance Company (Bao Jian Fu [2001] No. 239)
5	The 4th amendment	8 August 2002	The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2002	Approval of the Change of Capital Amount and Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Bian Shen [2002] No. 119)
6	The 5th amendment	22 April 2003	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2002	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fu [2003] No. 94)
7	The 6th amendment	28 February 2007	The second Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2007	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2007] No. 619)
8	The 7th amendment	30 April 2007	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2006	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2007] No. 1183)
9	The 8th amendment	11 June 2007	The fourth Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2007	
10	The 9th amendment	21 March 2008	The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2008	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2008] No. 559)

No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document
11	The 10th amendment	26 May 2009	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2008	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2009] No. 763)
12	The 11th amendment	31 August 2009	The second Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2009	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2010] No. 695)
13	The 12th amendment	3 June 2010	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2009	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2010] No. 960)
14	The 13th amendment	18 May 2011	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2010	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2011] No. 954)
15	The 14th amendment	11 May 2012	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2011	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2012] No. 765)
16	The 15th amendment	25 October 2012	The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2012	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2012] No. 1531)
17	The 16th amendment	9 June 2017	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2016	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2017] No. 846)
18	The 17th amendment	27 December 2017	The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2017	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2018] No. 109)
19	The 18th amendment	5 June 2019	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2018	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu [2019] No. 681)
20	The 19th amendment	12 May 2020	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2019	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu [2020] No. 378)

No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document
21	The 20th amendment	21 August 2020	The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2020	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu [2020] No. 932)
22	The 21st amendment	28 May 2021	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2020	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. Yin Bao Jian Fu [2021] No. 721
23	The 22nd amendment	8 June 2022	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2021	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. Yin Bao Jian Fu [2022] No. 542
24	the 23rd amendment	29 February 2024	The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2024	Approval by NFRA of the Amendments to the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (Jin Fu [2024] No. 312)
25	the 24th amendment	6 June 2024	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2023	Approval by NFRA of the Amendments to the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (Jin Fu [2024] No. 637)

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Chapter I General Provisions

Article 1 The Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the “**Company Law**”), the Securities Law of the People's Republic of China (the “**Securities Law**”), the Insurance Law of the People's Republic of China (the “**Insurance Law**”), the Constitution of the Communist Party of China (the “**Party Constitution**”), the Guidelines on the Articles of Association of Listed Companies and the Corporate Governance Standards for Listed Companies prescribed by the China Securities Regulatory Commission (the “**CSRC**”), the Opinion Concerning Standardizing the Articles of Association of Insurance Companies and the Guidance on Articles of Association of Insurance Companies prescribed by the China Insurance Regulatory Commission (the “**CIRC**”), the Corporate Governance Standards for Banking and Insurance Institutions prescribed by the China Banking and Insurance Regulatory Commission (the “**CBIRC**”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**HKSE**”) (the “**Listing Rules**”) and other relevant laws and regulations for the purposes of protecting the legitimate rights and interests of the Company and its Shareholders, employees and creditors and regulating the organization and activities of the Company.

Article 2 China Pacific Insurance Co., Ltd. is a joint stock insurance company established in 1991 in accordance with the approval reply issued by the People's Bank of China (Yin Fu [1991] No. 149). On 13 May 1991, the Company registered its incorporation with the State Administration for Industry and Commerce (the “**SAIC**”) and obtained the Enterprise Legal Person Business License. In accordance with the requirements stipulated in the Company Law and the Insurance Law, and upon confirmation by the approval reply issued by the CIRC (Bao Jian Fu [2001] No. 239), China Pacific Insurance Co., Ltd. is to be regulated as a joint stock company with limited liability and its name has been changed to China Pacific Insurance (Group) Co., Ltd. (the “**Company**”). On 24 October 2001, the Company obtained a replacement of the Enterprise Legal Person Business License issued by the SAIC and its unified social credit code is 91310000132211707B.

Article 3 The registered name of the Company is: 中國太平洋保險集團股份有限公司. The English name in full is: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

Article 4 The domicile of the Company is: 1 South Zhongshan Road, Huangpu District, Shanghai, China.

Postal Code: 200010

Telephone: 0086 21 33960000

Fax: 0086 21 68870922

Website: www.cpic.com.cn

Article 5 The legal representative of the Company shall be the Chairman of the board of directors (the “**Board**”) of the Company.

Where the Chairman of the Board who concurrently serves as the legal representative resigns from his/her position as Chairman, he/she shall be deemed to have resigned as the legal representative simultaneously.

Article 6 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.

The restrictions on the functions and powers of the legal representative by the Articles of Association or the Shareholders’ Meeting shall not be used against any bona fide counterparty.

If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with laws or the provisions of the Articles of Association, seek compensation from the legal representative who is at fault/has committed gross negligence.

Article 7 The Company shall be a perpetually existing company limited by shares.

Article 8 The liability of the Shareholders with respect to the Company shall be limited to the shares respectively subscribed for by them and the Company shall undertake liability for its debts with all its property.

Article 9 In accordance with the Company Law and the Party Constitution, a party organization of the Communist Party of China (the “**Party Organization**”) shall be set up within the Company to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.

The Party Organization is an integral part of the corporate governance structure of the Company. The establishment, division of duties and tasks of the Party Organization shall be included in the management system, management policies and working procedures of the Company.

The Company shall maintain and optimize the leadership mechanism of cross-appointment, under which, eligible members of the Party Organization may concurrently serve as Directors and members of senior management and vice versa. The Party Organization of the Company shall consist of one Secretary, Vice Secretary and several members. The Chairman of the Board shall concurrently serve as the Secretary of the Party Organization, and the President of the party member shall serve as the Vice Secretary of the Party Organization.

The Party Organization shall play a leading role in guiding the direction, managing the overall situation and ensuring implementation in the Company, focusing on political direction, leadership, basic system, major decisions and Party building, while supporting the Board of Directors and senior management of the Company in exercising their authority in accordance with the law and assuming the responsibility of strictly managing and governing the Party. The Company continuously strengthens the leadership of the Party and improves the organic unity of corporate governance, making the Party organization's study and discussion a prerequisite procedure for the Board of Directors and senior management in making decisions on major operational and management matters. When making decisions for material issues of the Company, the Board of Directors shall first seek the opinion of the Party Organization of the Company. For material operation and management issues relating to national macrocontrol, national development strategies and national security, the Board of Directors shall make its decisions based on the opinions of the Party Organization.

Article 10 These Articles of Association shall be adopted at a Shareholders' Meeting and shall become effective and be implemented upon approval by the National Financial Regulatory Administration (the "NFRA").

In case of any inconsistency between the provisions of the promoters' agreement, the agreement on Shareholders' contributions or other Shareholders' agreements and these Articles of Association, these Articles of Association shall prevail.

Article 11 From the date upon which the Articles of Association come into effect, it shall become a legally binding document regulating the Company's organization and activities, as well as the rights and obligations between the Company and each Shareholder and between the Shareholders, and are binding on the Company, Shareholders, Directors and members of senior management. The aforementioned persons may put forward a claim relating to matters of the Company in accordance with these Articles of Association.

In accordance with these Articles of Association, a Shareholder may sue another Shareholder, Directors and member of senior management of the Company. The Company may sue any Shareholder, Director and member of senior management.

For the purposes of the preceding paragraph, the term "sue" shall include bringing a lawsuit before a court or applying to an arbitration organization for arbitration.

Article 12 The qualifications of Directors and senior management of the Company shall be verified by the NFRA.

For the purposes hereof, the term "senior management" shall mean the Executive Directors, the President, the Vice Presidents, the Chief Actuary, the Chief Auditor, the General Counsel, the Secretary to the Board of Directors, the Chief Compliance Officer and the Auditing Officer or any other management personnel determined by the Board of Directors.

Executive Directors refer to the Directors, who, apart from serving as Directors of the Company, also assume senior management responsibilities.

Article 13 The Company may invest in any other enterprise pursuant to the relevant laws and regulations, provided that it shall not act as a capital contributor that assumes joint and several liability for the debts incurred by the enterprise in which it has invested, unless otherwise provided by law.

Article 14 The Company shall comply with the PRC laws and regulations, adhere to manage enterprises according to the law, follow the uniform guidelines and policies for finance and insurance sectors of the PRC and be subject to the supervision and regulation of the NFRA.

Chapter II Purpose and Scope of Business

Article 15 The objective of the Company is to stay focused on the insurance business based on the needs of clients, enhance the clients' experience via continuous improvements of the insurance business and seek excellence in an honest and steady manner, in hope of creating sustained values and win-win situation for its Shareholders, clients, employees, the society and other stakeholders.

Article 16 The scope of business of the Company shall be:

- (1) to invest in and control insurance enterprises;
- (2) to supervise and manage the domestic and international reinsurance businesses of its controlled insurance enterprises;
- (3) to supervise and manage the fund utilization businesses conducted by its controlled insurance enterprises;
- (4) to participate in international insurance activities after obtaining relevant approval;
- (5) to conduct any other business as approved by the NFRA.

Chapter III Shares and Registered Capital

Section 1 Issuance of Shares

Article 17 The shares of the Company shall be issued in the form of share certificates, and the Company shall have ordinary shares at any time. The Company may also have other classes of shares based on its needs and upon approval by the approval departments authorized by the State Council.

Article 18 The shares issued by the Company shall take the form of stocks with par value and the par value of each share shall be RMB1.00.

Article 19 The Company shall issue its shares following the principles of openness, fairness and justice, and each share in the same class has the same rights.

Each share within the same class and issued at the same time is subject to same issue conditions and price. Subscribers subscribing for the shares pay the same price for each share.

Article 20 Shares issued by the Company to domestic investors and to be subscribed for in Renminbi shall be referred to as “domestic shares”. Domestic shares listed in the PRC shall be referred to as “A Shares”.

Shares issued by the Company to overseas investors and to be subscribed for in foreign currency shall be referred to as “foreign investment shares”. Shares subscribed for by overseas investors which remain unlisted domestically and overseas shall be referred to as “non-listed foreign investment shares” and shares subscribed for by overseas investors which are listed overseas shall be referred to as “overseas-listed foreign investment shares”.

Foreign investment shares issued by the Company and listed in Hong Kong shall be referred to as “H Shares”. H Shares are shares of the Company admitted for listing on the HKSE with a par value denominated in Renminbi and subscribed for in Hong Kong dollars.

A Shares of the Company are held in centralized custody at the Shanghai branch of China Securities Depository & Clearing Corporation Limited. H Shares of the Company are mainly held in custody at the central depository institution under Hong Kong Securities Clearing Company Limited, and may also be held by Shareholders in their own names.

Upon approval by the securities regulatory authority of the State Council, Shareholders of domestic shares of the Company may transfer their shares to overseas investors and such shares may be listed or traded on stock exchanges outside the People’s Republic of China. Any listing or trading of such transferred shares on any stock exchange outside the People’s Republic of China shall comply with the regulatory procedures, rules and regulations of such stock exchanges.

Article 21 Upon approval of the examination and approval authority authorized by the State Council, the Company may issue a total number of up to 9,620,341,455 ordinary shares.

Article 22 The Company conducted its initial public offering of 1,000,000,000 Renminbi-denominated ordinary shares on 6 December 2007 according to the approval document issued by the CSRC (Zheng Jian Fa Xing [2007] No. 456) and such shares were listed on the Shanghai Stock Exchange on 25 December 2007.

The Company conducted its initial public offering of 900,000,000 overseas-listed foreign investment shares on 23 November 2009 according to the approval document issued by the CSRC (Zheng Jian Xu Ke [2009] No. 1217) and such shares were listed on the HKSE on 23 December 2009.

The Company conducted a private placement of 462,000,000 overseas-listed foreign investment shares to the subscribers on 30 October 2012 according to the approval document issued by the CSRC (Zheng Jian Xu Ke [2012] No. 1424), which was completed on 14 November 2012 with such shares issued and listed on the HKSE.

According to the approval document issued by the CSRC (Zheng Jian Xu Ke [2020] No. 1053) on 2 June 2020, the Company issued 111,668,291 Global Depositary Receipts (“GDR”s), which represent 558,341,455 ordinary shares based on the conversion ratio determined by the Company and were listed on the London Stock Exchange on 22 June 2020.

The Company has issued a total number of 9,620,341,455 ordinary shares, representing 100% of all the ordinary shares.

Upon confirmation of the approval reply issued by the CIRC (Bao Jian Fu [2001] No. 239), the registered capital of the Company at its inception was RMB2,006,390,000, and the promoters and their respective shareholdings are as set out in the table below:

No.	Name of Promoters	Contribution amount (RMB)	Number of shares subscribed for (share)	Percentage of the total share capital	Methods of contribution	Date of contribution
1	Shenergy Group Co., Ltd.	300,958,500	300,958,500	15.00%	Cash	31 August 2001
2	Shanghai State-owned Assets Operation Co., Ltd.	190,901,250	190,901,250	9.51%	Cash	31 August 2001
3	Shanghai Jiushi Corporation	190,901,250	190,901,250	9.51%	Cash	31 August 2001
4	Yunan Hongta Group Co., Ltd.	145,000,000	145,000,000	7.23%	Cash	31 August 2001
5	Shanghai Pudong Land Development (Holding) Corporation	8,000,000	8,000,000	0.40%	Cash	31 August 2001
Total		835,761,000	835,761,000	41.65%		

The shareholding structure of the Company is as set out in the table below:

No.	Class of shares	Number of shares (share)	Shareholding percentage
1	Domestically listed domestic shares (A Shares) not subject to trading moratorium	6,845,041,455	71.15%
2	Overseas listed foreign shares (H Shares) not subject to trading moratorium	2,775,300,000	28.85%
Total share capital		9,620,341,455	100.0%

Article 23 The registered share capital of the Company shall be RMB9,620,341,455.

If there is any change to its registered share capital, the Company shall report such change to the NFRA for approval and apply for amendment registration to the registration authority according to the law.

Article 24 No financial assistance in the form of grants, advances, guarantees or borrowings shall be given by the Company or by a subsidiary of the Company (including an affiliate of the Company) to a person who acquires shares of the Company or its parent company, unless such assistance is given under the Company's employee stock ownership plan.

In the interests of the Company, and pursuant to a resolution passed at a Shareholders' Meeting or by the Board of Directors in accordance with these Articles of Association or as authorised by the Shareholders' Meeting, the Company may provide financial assistance to any person for the purpose of acquiring shares of the Company, provided that the aggregate amount of such financial assistance shall not exceed ten percent of the total issued share capital of the Company. A resolution of the Board of Directors shall be passed by more than two-thirds of all Directors.

If a violation of the provisions of the preceding two paragraphs causes losses to the responsible Directors and members of senior management shall be liable for compensation in accordance with the law.

Section 2 Transfer of Shares

Article 25 Unless otherwise provided for in laws and administrative regulations, the shares of the Company shall be transferred in accordance with the law and free and clear of any lien, provided that such transfers are in compliance with relevant requirements of the NFRA and relevant regulators as well as the procedures stipulated in the Articles of Association.

Article 26 The Company shall not accept any pledge of its shares.

Article 27 The share which has been in issue before the public offering shall not be transferred within one year from the date the Company's shares are listed and traded on a stock exchange, and shall be in compliance with the laws, administrative regulations and relevant listing rules.

Directors and members of senior management of the Company shall report to the Company their respective shareholdings in the Company and any change thereof. Any Director or member of senior management shall not transfer more than 25% of his shares in the Company in any year within his term of office determined at the time of appointment and shall not transfer any of his shares in the Company within 1 year from the date on which the Company's shares are listed for trading. Such person shall not transfer any of his shares in the Company within 6 months after he leaves office.

Article 28 If any Shareholder holding at least 5% of the shares, or any Director or member of senior management of the Company sells his shares or other equity securities in the Company within 6 months after purchase of such shares, or repurchases shares of the Company within 6 months after sale of shares of the Company, any gains generated from such sale or purchase shall belong to the Company and be recovered by the Board of the Company, except that a securities company has purchased unsold shares of the Company pursuant to its underwriting obligations and holds at least 5% of the shares of the Company as a result thereof and other circumstances stipulated by CSRC.

The stocks or other equity securities held by Directors, senior management and individual Shareholders mentioned in the above paragraph include the stocks or other equity securities held by their spouses, parents and children and by using others' accounts.

If the Board fails to comply with the requirements as set forth in the first paragraph of this Article, the Shareholders of the Company shall have the right to require the Board to do so within 30 days. If the Board fails to do so within the said time limit, the Shareholders shall have the right to bring an action directly before a People's Court in his own name for the benefit of the Company.

If the Board fails to comply with the requirements as set forth in the first paragraph, any responsible Director shall assume joint and several liability in accordance with the laws.

Section 3 Increase, Reduction and Repurchase of Shares

Article 29 Based on its operating and development needs, the Company may, pursuant to the laws and regulations and with the approval by resolution at a Shareholders' Meeting, increase its capital in the following ways:

- (I) Offering of shares to unspecified investors;
- (II) Offering of shares to specified investors;
- (III) Distribute bonus shares to existing Shareholders;
- (IV) Convert capital reserves into share capital;
- (V) Any other means permitted by laws, administrative regulations and regulators.

The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of these Articles of Association, be conducted in accordance with the procedures stipulated by relevant national laws and administrative regulations.

Article 30 The Company may reduce its registered share capital. If the Company reduces its registered share capital, it shall comply with the Company Law, other laws, administrative regulations and relevant requirements of other regulators, as well as the procedures set forth in the Articles of Association.

Article 31 The Company shall not repurchase its shares, unless in one of the following circumstances:

- (1) reduction of its registered share capital;
- (2) merger with another company that holds shares in the Company;
- (3) to use the shares in the employee stock ownership plan or as share incentive;
- (4) if in disagreement with any resolution relating to the merger or division of the Company adopted at a Shareholders' Meeting, any Shareholder requests the Company to repurchase the shares of the Company held by such Shareholder;
- (5) to use the shares in the conversion of convertible corporate bonds issued by the Company;
- (6) where it is necessary to safeguard corporate value and Shareholders' interests.

Article 32 The Company may purchase its own shares by way of centralized open transaction, or otherwise as permitted by laws, administrative regulations and regulators.

Where the Company acquires its shares due to the circumstances specified in items (3), (5) and (6) of the first paragraph of Article 31 of the Articles of Association, it shall be conducted by way of open and centralized transaction.

Article 33 Repurchase of the Company's shares for circumstances stated in items (1) to (2) of the first paragraph of Article 31 of the Articles of Association shall be subject to resolution at a Shareholders' Meeting. Repurchase of the Company's shares in the circumstances stated in items (3), (5) or (6) of the first paragraph of Article 31 of the Articles of Association shall be resolved by a meeting of the Board of Directors at which more than 2/3 of the Directors are present.

After the Company has repurchased its own shares in accordance with the provisions of the first paragraph of Article 31 of the Articles of Association, the shares thus repurchased shall be cancelled within 10 days (in the case of item (1)) or shall be transferred or cancelled within 6 months (in the case of items (2) and (4)) from the date of repurchase. For circumstances stated in item (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or cancelled within 3 years.

Where the Company repurchases its shares, it shall complete the relevant approval procedures in accordance with the laws, regulations and relevant requirements of the regulators, and fulfill the obligations of information disclosure pursuant to the Securities Law.

Article 34 If the Company repurchases and cancels a portion of its shares, it shall apply to the administrative department for industry and commerce for an amendment registration of its registered share capital.

The amount of the registered share capital of the Company shall be reduced by the total par value of the shares so cancelled.

Section 4 Share Certificates and Register of Shareholders

Article 35 The share certificates of the Company shall be in registered form.

In addition to what is required under the Company Law, the share certificates of the Company shall also include any other matters required to be stated by the stock exchange(s) on which the shares of the Company are listed.

The overseas-listed foreign investment shares of the Company may be in the form of foreign depository receipts or any other derivative form of shares in accordance with the laws of, and the securities registration and depository practices prevailing at, the place where the Company's shares are listed.

Article 36 The Company establishes the register of Shareholders based on the vouchers provided by the securities registration and clearing institution. Unless there is evidence to the contrary, the register of Shareholders shall be sufficient proof of the Shareholders' shareholding in the Company.

Article 37 The Company may, pursuant to an understanding or agreement reached between the securities regulatory authority of the State Council and any overseas securities regulatory authority, keep its register of Shareholders of overseas listed foreign investment shares outside the People's Republic of China and entrust an overseas agent to manage such register.

The Company shall keep at its place of domicile a duplicate of the register of Shareholders of overseas-listed foreign investment shares. The appointed overseas agent shall ensure the consistency between the original and duplicate of such register at all times. In the event of any inconsistency between the original and duplicate of the register of Shareholders of overseas-listed foreign investment shares, the original shall prevail.

Article 38 If there is any provision in PRC laws and regulations and the Listing Rules on the period of closure of the register of Shareholders prior to a Shareholders' Meeting or prior to the record date set by the Company for the purpose of distribution of dividends, such provision shall prevail.

Article 39 When the Company convenes a Shareholders' Meeting, distributes dividends, goes into liquidation or performs any other act requiring the confirmation of the identity of the Shareholders, the Board or the convener of the Shareholders' Meeting shall determine a record date and Shareholders whose names appear on the register after market closing on the record date shall be entitled to the relevant rights and interests.

Chapter IV Rights and Obligations of the Shareholders

Section 1 General Provisions for Shareholders

Article 40 A Shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of Shareholders.

A Shareholder shall enjoy rights and assume obligations according to the class of shares held by such Shareholder. Shareholders holding shares of the same class shall have the same rights and obligations.

The Company shall not exercise any power to freeze or otherwise impair any of the rights attached to any share based on the ground that a person who is directly or indirectly interested in the Company has failed to disclose his interests to the Company.

Article 41 Shareholders of the Company shall have the following rights:

- (1) to obtain dividends and other kinds of distribution of interests based on the number of shares held by them;
- (2) to call for, hold, convene, preside over, attend or appoint a proxy to attend the Shareholders' Meetings, and to exercise the corresponding voting rights, in accordance with the law;
- (3) Any Shareholder holding, either individually or in aggregate, at least 3% of the number of the Company's shares shall be entitled to nominate Directors who are not employee representatives;
- (4) to supervise the operations of the Company, and make suggestions and enquiries;
- (5) to transfer, donate as a gift or pledge shares held by them in accordance with the laws, administrative regulations and these Articles of Association;
- (6) to inspect and copy the Articles of Association, register of shareholders, minutes of the Shareholders' Meeting, resolutions of the Board meeting, financial and accounting reports, and Shareholders who meet the requirements may inspect the accounting books and accounting vouchers of the Company;
- (7) to participate in the distribution of the remaining assets of the Company based on the number of shares held by them in the event of the termination or liquidation of the Company;
- (8) for Shareholders who disagree with the resolutions in respect of the merger or division of the Company adopted at a Shareholders' Meeting, to require the Company to acquire their shares;
- (9) to request the recording and change of the register of Shareholders;
- (10) to have any other right conferred upon them under the laws, administrative regulations, regulators or these Articles of Association.

Article 42 In any of the following circumstances, the Shareholder involved shall be prohibited from attending the Shareholders' Meeting, exercising voting rights, proposal right, dividend rights, nomination rights and other Shareholders' rights and shall undertake to accept any regulatory penalty imposed by the NFRA:

- (1) any change of Shareholder was not approved by or filed with the NFRA;
- (2) any change of the de facto controller of the Shareholder were not approved by or filed with the NFRA;
- (3) the Shareholder entrusts others or agrees to be entrusted by others to hold shares of the Company;
- (4) the Shareholder controls equity interests in a disguised form by accepting proxy voting or transferring any right to yields;
- (5) direct or indirect self-capital injection or false capital increase by using insurance funds;
- (6) other capital contribution or shareholding not in compliance with regulatory requirements.

If the securities regulatory authorities at the places where the Company's shares are listed require otherwise, such requirement shall prevail.

Article 43 Where a Shareholder requests to inspect or copy relevant materials of the Company, such Shareholder shall comply with the Company Law and other laws and administrative regulations as well as the provisions of the regulators.

Article 44 If the contents of a resolution of the Shareholders' Meeting or the Board violate the laws and administrative regulations, the Shareholders shall have the right to request a People's Court to determine such resolution as invalid.

If the procedures for convening a Shareholders' Meeting or Board meeting, or the method of voting thereat, violate the laws, administrative regulations or these Articles of Association, or if the contents of a resolution violate these Articles of Association, the Shareholders shall have the right to request within 60 days from the date of such resolution a People's Court to rescind such resolution, except where the procedures for convening the Shareholders' Meeting or Board meeting or the manner of voting are only slightly defective and have no substantial impact on the resolution.

Where the Board of Directors, Shareholders and other stakeholders dispute the validity of a resolution of the Shareholders' Meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling such as a revocation of the resolution, the stakeholders shall execute the resolution of the Shareholders' Meeting. The Company, Directors and members of senior management shall perform their duties diligently to ensure the normal operation of the Company.

Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the requirements of the stock exchange(s), fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.

Article 45 Resolutions of the Shareholders' Meeting or Board meeting of the Company shall not be valid under any of the following circumstances:

- (1) no Shareholders' Meeting or Board meeting has been convened to pass a resolution;
- (2) the resolution is not voted on at the Shareholders' Meeting or Board meeting;
- (3) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association;
- (4) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association.

Article 46 If a Director or member of senior management other than the Audit and Related Party Transaction Control Committee of the Board, when performing duties for the Company, is in breach of any provisions of the laws, administrative regulations or these Articles of Association which causes loss to the Company, any Shareholder, either individually or in aggregate, holding at least 1% of the shares in the Company for at least 180 consecutive days may request in writing for the Audit and Related Party Transaction Control Committee of the Board to institute proceedings before a People's Court. If the Audit and Related Party Transaction Control Committee of the Board, when performing duties for the Company, is in breach of the laws, administrative regulations or these Articles of Association which causes loss to the Company, any aforesaid Shareholder may request in writing for the Board to institute proceedings before a People's Court.

If the Audit and Related Party Transaction Control Committee of the Board or the Board refuses to institute proceedings upon receiving the written request from the Shareholders under the previous paragraph, or does not initiate proceedings within 30 days after the date of such receipt, or if there is an emergency where the absence of immediate action would cause irreparable damage to the interest of the Company, any Shareholder as set forth in the preceding paragraph may directly institute proceedings before a People's Court in his own name for the benefit of the Company.

If a third party infringes the legal interest of the Company and causes loss to the Company, the Shareholders under the first paragraph of this Article may institute proceedings before a People's Court pursuant to the provisions of the preceding two paragraphs.

Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and members of senior management of a wholly-owned subsidiary of the Company in the course of performing their duties, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, Shareholders individually or jointly holding one percent or more of the shares of the Company for one hundred and eighty consecutive days or more shall have the rights to request in writing the board of directors of the wholly-owned subsidiary to initiate legal proceedings in the People's Court or directly initiate legal proceedings in the People's Court in its own name in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law.

Article 47 If a Director or member of senior management violates the laws, administrative regulations or these Articles of Association, resulting in damages to the interests of Shareholders, any Shareholder may institute proceedings before a People's Court.

If a Director or member of senior management violates the laws and regulations, regulatory rules or these Articles of Association, resulting in damages to the interests of the Company or Shareholders, any Shareholder shall have the right to report to the NFRA directly.

Article 48 Shareholders of the Company shall have the following obligations:

- (1) to abide by the laws, administrative regulations and these Articles of Association;
- (2) to contribute to the share payment according to the number of shares subscribed for by them and the methods of capital contribution;
- (3) to use its own funds from legal sources to purchase the shares, and not to use entrusted funds, debt funds and other non-own funds unless otherwise provided by laws, regulations or regulatory system;

- (4) to ensure that the shareholding ratio and the number of shareholding institutions shall comply with the regulatory provisions, and not to entrust or accept the entrustment of others to hold the shares of the Company, unless otherwise provided by laws, regulations or regulatory systems;
- (5) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations;
- (6) the Company's Shareholders, their controlling Shareholders and actual controllers shall not abuse their Shareholder's rights or use their related party relationships to harm the legitimate rights of the Company, any other Shareholders and stakeholders, shall not interfere with the decision-making power enjoyed by the Board and senior management in accordance with the Articles of Association and management rights, and shall not directly interfere with the Company's operation and management beyond the Board and senior management; the Company's Shareholders shall not abuse the Company's independent status as a legal person and the Shareholders' limited liability to harm the interests of the Company's creditors;
- (7) to assume liabilities to the Company to the extent of the shares subscribed for by them;
- (8) Shareholders shall assist the Company to improve its solvency in the event that it fails to meet the regulatory requirements on solvency;
- (9) to truthfully inform the Company of information about financial information, ownership structure, capital source of shares, controlling Shareholders and de facto controllers, related parties, persons acting in concert, ultimate beneficiary and investment in other financial institutions in accordance with laws, regulations and regulatory provisions;
- (10) If the controlling Shareholders, de facto controllers, related parties, persons acting in concert and ultimate beneficiary of the Shareholders change, the relevant Shareholders shall timely inform the Company in writing of the change in accordance with laws, regulations and regulatory provisions;
- (11) In case of merger or division of Shareholders, being ordered to suspend business for rectification, designated trusteeship, takeover, cancellation and other measures, or entering into dissolution, liquidation and bankruptcy procedures, or changes in their legal representative, company name, business place, business scope and other major matters, the Shareholders shall timely inform the Company in writing in accordance with laws, regulations and regulatory provisions;

- (12) If the shares of the Company held by Shareholders are involved in litigation or arbitration, or are subject to legal coercive measures by judicial authorities, and are pledged or released from pledge, the Shareholders shall timely notify the Company in writing of the relevant situation in accordance with laws, regulations and regulatory provisions;
- (13) If a Shareholder transfers or pledges his shares of the Company or conducts related party transactions with the Company, such Shareholder shall abide by laws, regulations and regulatory provisions and shall not be prejudicial to the interests of other Shareholders and the Company. If a Shareholder pledges the equity of the Company it holds, such Shareholder shall not enter into any agreement which allows the pledgee or his related parties to exercise the voting rights;
- (14) Shareholders shall obey and implement resolutions passed at the Shareholders' Meetings;
- (15) where there are risk events or material violations occurring in the Company, Shareholders shall cooperate with regulatory authorities in investigation and risk disposition;
- (16) other obligations imposed by laws, administrative regulations, regulators or the Articles of Association.

Shareholders shall not be liable for making any additional contribution to the share capital of the Company other than according to the terms as agreed by the subscribers of the shares at the time of subscription.

In case of major risk events, the Company shall adopt appropriate loss absorption and risk mitigation mechanism in accordance with laws, regulations and regulatory provisions, and the Shareholders shall cooperate.

Article 49 If a Shareholder of the Company abuses the rights of a Shareholder and causes loss to the Company or other Shareholders, such Shareholder shall be liable for damages in accordance with the law. If a Shareholder of the Company abuses the Company's independent legal person status and the limited liability of Shareholders for the purposes of avoiding debts, resulting in materially impairing the interests of any creditor of the Company, such Shareholder shall be jointly and severally liable for the debts of the Company.

Article 50 Any organization or individual (including their affiliated companies) purchasing for its or his own account or in the name of another person 5% or more of the total number of the issued and outstanding shares of the Company shall obtain the prior approval of the NFRA. Unless the prior approval of the NFRA has been obtained, the number of shares of the Company held by any Shareholder shall not exceed 5% of the total share capital of the Company or such other ratio as may be approved by the NFRA, whichever is higher.

If, without the prior approval of the NFRA, a Shareholder holds shares in excess of such amount as set forth in the preceding paragraph (the “**Excess Shares**”), then, prior to the approval of the NFRA, such Shareholder’s exercise of the Shareholders’ rights stipulated in Article 41 of the Articles of Association in respect of the Excess Shares shall be subject to necessary restrictions, including: (1) no voting rights shall be attached to the Excess Shares when a vote is taken at the Shareholders’ Meeting (including a vote held among Shareholders of any class); and (2) the Excess Shares shall not carry the right to nominate Directors under these Articles of Association. Notwithstanding the foregoing, Shareholders of the Company who hold Excess Shares shall not be subject to any restrictions when exercising other rights stipulated in Article 41 of these Articles of Association.

Section 2 Controlling Shareholders, De Facto Controllers and Substantial Shareholders

Article 51 The controlling shareholder or de facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the requirements of the stock exchange(s), and safeguard the interests of the Company.

The controlling Shareholders and de facto controllers of the Company shall not use their related party relationship to harm the interests of the Company. Those who violate the regulations and cause losses to the Company shall be liable for compensation.

Article 52 The controlling Shareholders and de facto controllers of the Company shall owe a fiduciary duty to the Company and other Shareholders. The controlling Shareholders of the Company shall exercise their rights as capital contributors strictly in accordance with the laws and regulations and these Articles of Association. The controlling Shareholders or de facto controllers of the Company shall comply with the following provisions:

- (1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their related party relationship to prejudice the legitimate interests of the Company or other shareholders;
- (2) to strictly implement the public statements and undertakings made and shall not change or waive them;
- (3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;
- (4) not to appropriate the Company’s funds in any way;

- (5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;
- (6) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;
- (7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment, loan guarantees, utilization of insurance funds or any other means;
- (8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way;
- (9) other provisions prescribed by laws, administrative regulations, regulators, business rules of the stock exchange and the Articles of Association.

Where the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually executes the affairs of the Company, the provisions of these Articles of Association regarding the obligations of loyalty and diligence of directors shall apply.

Where the controlling shareholder or de facto controller of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or senior management.

Article 53 The controlling Shareholders shall exercise effective management over the staff holding posts in both the controlling Shareholders and the Company at the same time to prevent conflicts of interest. Other than the chairman of the controlling Shareholders, the staff members of the controlling Shareholders shall not concurrently serve as executive Director and member of senior management of the Company.

Article 54 Where the controlling Shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.

Article 55 Where the controlling Shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the requirements of the regulators and stock exchanges, as well as his/her undertakings in respect of the restriction on the transfer of shares.

Article 56 Substantial Shareholders of the Company shall make and fulfill commitments on shareholding matters in accordance with relevant regulatory provisions, which constitute the responsibilities and obligations of the substantial Shareholders, and shall make a long-term commitment of capital supplement to the Company in writing as a part of the Company's capital planning.

If substantial Shareholders violate the aforementioned commitments, the Board of the Company shall take corresponding restrictive measures against such Shareholders in accordance with relevant regulatory regulations, which shall be implemented after consideration and approval at the Shareholders' Meeting.

Article 57 The Company shall adopt appropriate loss absorption and risk mitigation mechanism in accordance with laws, regulations and regulatory provisions, and the major Shareholders shall support the recovery and disposal plan formulated by the Board of Directors, actively perform the necessary due diligence commitments and obligations, such as capital replenishment and liquidity support, and cooperate with the Company in disposing of the risks. In the event that they are unable to fulfil their due diligence commitments and obligations, they shall inform the Company in a timely manner, explaining the specific circumstances and reasons, and shall not prevent other investors from adopting reasonable plans to invest in the Company.

Chapter V Shareholders' Meeting

Section 1 General Provisions for Shareholders' Meeting

Article 58 The Shareholders' Meeting of the Company comprises all Shareholders. The Shareholders' Meeting shall be the organ of authority of the Company and shall exercise its following functions and powers in accordance with the laws:

- (1) to elect and replace the Directors who are not employee representatives, and decide on matters concerning the remuneration of the Directors;
- (2) to consider and approve reports of the Board;
- (3) to consider and approve the profit distribution plans and loss recovery plans of the Company;
- (4) to adopt resolutions concerning the increase or reduction of the Company's registered share capital;
- (5) to adopt resolutions on the merger, division, dissolution, liquidation or change of the corporate form of the Company;

- (6) to consider and approve all or part of the shares to be listed on any stock exchange or any plan in respect of the issue of the bonds or other securities of the Company;
- (7) to adopt resolutions on the appointment, dismissal or non-renewal of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company and to determine its remuneration;
- (8) to amend these Articles of Association and to consider the respective rules of procedures for the Shareholders' Meeting and the Board meeting;
- (9) to consider and approve matters relating to guarantees as provided for in Article 59 of these Articles of Association;
- (10) to consider matters in connection with the acquisition or disposal of any material asset by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;
- (11) to consider all investments where any of the asset ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;
- (12) to consider and approve any external investment of the Company with a single transaction value in excess of 50% of the latest audited net asset value of the Company (other than the transactions entered into between the Company and its controlled subsidiaries) and its related disposal;
- (13) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net asset value of the Company, or with an annual accumulative initial cost in excess of 5% of the latest audited net asset value of the Company;
- (14) to consider and approve any donation to third parties with a total expense in excess of 5‰ of the registered share capital of the Company;
- (15) to consider and approve any asset pledge with an individual amount in excess of 10% of the latest audited net assets of the Company or with an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds in the ordinary course of business operation);
- (16) to consider and approve the change to the use of funds raised;
- (17) to consider the employee stock ownership plan and share incentive scheme;

- (18) to resolve to purchase the shares of the Company in accordance with Articles 31 to 33 of these Articles of Association;
- (19) to consider and approve the establishment of any legal person by the Company. Such legal person refers to any domestic or overseas company directly invested, established and controlled by the Company;
- (20) to consider and approve the following related party transactions:
- 1 any related party transaction between the Company and its subsidiaries and a related party, where the amount of transactions representing at least 5% of the latest audited net assets of the Company (consolidated basis) as at the end of the previous year, saved for related party transactions between the Company and/or its subsidiaries;
 - 2 any connected transaction/related party transaction in which any one of the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) of the transactions between the Company and its subsidiaries and connected person/related party reaches or exceeds 5%;
 - 3 any security provided by the Company for its related parties;
 - 4 any other related party transaction to be approved by the Shareholders' Meeting as provided for in relevant regulatory requirements and the Articles of Association.

Where a related party transaction to be approved by the Shareholders' Meeting requires disclosure of audit report or assessment report as provided for in regulatory requirements, the regulatory requirements shall prevail.

- (21) any other matter which, according to the requirements of the laws, administrative regulations, departmental rules, regulators, stock exchanges, may have a material impact on the business development of the Company and the Articles of Association, shall be resolved at a Shareholders' Meeting.

Where the Shareholders' Meeting authorizes the Board to exercise certain of its functions and powers, the Shareholders' Meeting shall adopt a resolution and its authorization shall be explicit and specific.

Article 59 The Company shall not provide any security for others. The foregoing is not applicable to (1) any security provided for the insurance subsidiaries by the Company, (2) any guarantee provided by the Company in connection with its main business activities such as insurance business and fund utilization under the regulatory requirements, such as guarantees in lawsuits and maritime guarantees, and (3) the circumstance where the Company and its subsidiaries use their own assets such as land use rights, construction in progress, and in-kind assets as mortgages or pledges to obtain financing.

Any security provided for the insurance subsidiaries shall be examined and approved by the Shareholders' Meeting. The cumulative guarantee balance of the Company shall not exceed 20% of its net assets on a single entity basis and 10% of its net assets on a consolidated basis as at the end of the previous year, and the amount of a single guarantee shall not exceed 5% of its net assets on a consolidated basis. In principle, the annual rate for guarantee charges shall not be lower than the average market rate for the same period.

Article 60 Unless the Company is in a crisis or other special circumstances, the Company shall not, without the prior approval of the Shareholders holding at least two-thirds of voting rights present at a Shareholders' Meeting, enter into any contract with any person (other than a Director, any member of senior management) pursuant to which such person shall be authorized to manage all or the material part of the businesses of the Company.

Article 61 Shareholders' Meeting consists of Annual Shareholders' Meeting and Extraordinary Shareholders' Meeting. Annual Shareholders' Meeting shall be convened once every year and shall be held within 6 months from the end of the preceding accounting year.

Article 62 The Company shall convene an Extraordinary Shareholders' Meeting within 2 months from the occurrence of any of the following circumstances:

- (1) the number of Directors falls below the number stipulated by the Company Law or two-thirds of the number as required under the Articles of Association;
- (2) the unrecovered loss of the Company reaches one-third of the Company's total share capital;
- (3) any Shareholder who individually or in aggregate holds at least 10% of the total number of shares of the Company so requests;
- (4) when the Board deems necessary;

- (5) when the Audit and Related Party Transaction Control Committee of the Board proposes to convene an Extraordinary Shareholders' Meeting;
- (6) when more than half and no less than two of the independent Directors propose to convene an Extraordinary Shareholders' Meeting;
- (7) any other circumstance as provided for by the laws, administrative regulations, department rules, regulators, stock exchanges and these Articles of Association.

Article 63 The place for convening a Shareholders' Meeting shall be the place where the Company is located or the place designated by the Board of Directors.

The Shareholders' Meeting shall be held at a venue and in the form of a live meeting. The Company will also offer online voting to facilitate Shareholders.

Article 64 The Company will, when convening a Shareholders' Meeting, engage a legal counsel to issue legal advice and make an announcement on the following issues:

- (1) whether or not the procedures for convening and holding a Shareholders' Meeting comply with the requirements of the laws and regulations and the Articles of Association;
- (2) the legal eligibility of the attendees and the convenor of the meeting;
- (3) whether or not the voting procedures for and the voting results of the Shareholders' Meeting are lawful and valid;
- (4) issuance of the legal opinion on other issues at the request of the Company.

Section 2 Convening of Shareholders' Meeting

Article 65 The Shareholders' Meeting shall be convened by the Board of Directors within the prescribed time limit.

Article 66 If more than half and no fewer than two the independent Directors propose to convene an Extraordinary Shareholders' Meeting, the Board shall, in accordance with the laws and regulations, regulatory rules and these Articles of Association, furnish a written reply stating whether it consents to convene an Extraordinary Shareholders' Meeting within ten days after receiving such proposal. If the Board consents to such proposal, a notice of convening the Shareholders' Meeting shall be given within five days after the Board has adopted a resolution therefor. If the Board refuses to convene an Extraordinary Shareholders' Meeting, an explanation shall be made by way of announcement.

Article 67 The Audit and Related Party Transaction Control Committee of the Board shall be entitled to propose to the Board to convene an Extraordinary Shareholders' Meeting and shall put forward its proposal in writing. The Board of Directors shall, pursuant to the relevant laws, administrative regulations and these Articles of Association, give a written reply stating its consent or reject for the convening of the Extraordinary Shareholders' Meeting within ten days after receiving the proposal.

If the Board of Directors agrees to convene the Extraordinary Shareholders' Meeting, a notice for convening such meeting shall be issued within five days after the passing of the relevant Board resolution. Any changes to the original proposal contained in the notice shall be subject to the approval of the Audit and Related Party Transaction Control Committee of the Board.

If the Board does not agree to convene the Extraordinary Shareholders' Meeting or fails to give any reply within ten days after receiving the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the Shareholders' Meeting, and the Audit and Related Party Transaction Control Committee of the Board may convene and preside the meeting on its own.

Article 68 Where shareholders alone or in aggregate holding 10% or more of the Company's shares request the Board of Directors to convene an Extraordinary Shareholders' Meeting, such request shall be made in writing. The Board of Directors shall, in accordance with provisions of the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an Extraordinary Shareholders' Meeting within ten days after receiving such request.

In the event that the Board of Directors agrees to convene an Extraordinary Shareholders' Meeting, the notice of the Shareholders' Meeting shall be issued within five days after the passing of the relevant resolution of the Board of Directors. Any changes to the original request made in the notice shall be subject to the consent of the Shareholders concerned.

In the event that the Board of Directors does not agree to convene an Extraordinary Shareholders' Meeting or does not furnish any reply within ten days after receiving such request, and that Shareholders alone or in aggregate holding 10% or more of the Company's shares propose to the Audit and Related Party Transaction Control Committee of the Board the convening of Extraordinary Shareholders' Meeting, such proposal shall be made in writing.

In the event that the Audit and Related Party Transaction Control Committee of the Board agrees to convene an Extraordinary Shareholders' Meeting, the notice of the Shareholders' Meeting shall be issued within five days after receiving such request. Any changes to the original request made in the notice shall be subject to the consent of the Shareholders concerned.

In the event that the Audit and Related Party Transaction Control Committee of the Board fails to issue a notice of the Shareholders' Meeting within the stipulated period, the Audit and Related Party Transaction Control Committee of the Board shall be deemed not convene and preside over a Shareholders' Meeting, and Shareholders alone or in aggregate holding 10% or more of the Company's shares for 90 consecutive days or more shall be entitled to convene and preside over the meeting on their own.

Article 69 If the Audit and Related Party Transaction Control Committee of the Board or Shareholders determine to convene a Shareholders' Meeting on their own, they shall give a written notice to the Board of Directors and file the same with the stock exchange.

The Audit and Related Party Transaction Control Committee of the Board or the convening Shareholders shall submit relevant supporting documents to the stock exchange when giving notice of the Shareholders' Meeting and announcing the resolutions of the Shareholders' Meeting. The shareholding of the convening Shareholders shall not be less than 10% before the resolution of convening the Shareholders' Meeting is made.

Article 70 The Board of Directors and the secretary to the Board of Directors shall cooperate with respect to matters relating to the Shareholders' Meeting convened by the Audit and Related Party Transaction Control Committee of the Board or the Shareholders on their own. The Board of Directors shall provide the register of Shareholders as of the shareholding record date.

Article 71 Where a Shareholders' Meeting is convened by the Audit and Related Party Transaction Control Committee of the Board or the Shareholders on their own, all necessary expenses arising therefrom shall be borne by the Company.

Section 3 Proposing Motion and Notice of Shareholders' Meeting

Article 72 When the Company convenes an annual Shareholders' Meeting, a written notice of the meeting shall be given 20 days before the date of meeting; when the Company convenes an Extraordinary Shareholders' Meeting, a written notice of the meeting by way of an announcement shall be given 15 days before the date of meeting, to notify the Shareholders whose names appear in the share register of the matters to be considered at, and the date and place of, the meeting.

The Company shall submit the notice of meeting to the NFRA in a timely manner in writing and by email prior to the convening of the Shareholders' Meeting.

Article 73 When the Company convenes a Shareholders' Meeting, the Board, the Audit and Related Party Transaction Control Committee of the Board and any Shareholder holding, individually or in aggregate, at least 1% of the shares of the Company shall have the right to propose motions.

Any Shareholder holding, individually or in aggregate, at least 1% of the shares of the Company shall have the right to propose an ex tempore motion and submit the same to the convener in writing 10 days prior to the Shareholders' Meeting. The convener shall issue a supplemental notice of Shareholders' Meeting within 2 days upon receipt of the proposed motion to make public the contents of the ex tempore motion, and submit such ex tempore motion to the Shareholders' Meeting for consideration, unless the motion violates laws, administrative regulations, or the Articles of Association, or falls outside the scope of the Shareholders' Meeting's authority. Save as provided above, the convener shall not amend motions stated in or add new motions to the notice of the Shareholders' Meeting after the same has been issued and announced.

No voting or resolution shall be executed or adopted at the Shareholders' Meeting for motions that have not been stated in the notice of the Shareholders' Meeting or that do not comply with the Articles of Association.

Article 74 The contents of the motion proposed to a Shareholders' Meeting shall fall within the terms of reference of the Shareholders' Meeting, states clearly the topic for discussion and issues for resolution and be in compliance with the laws, administrative rules and these Articles of Association.

Article 75 The notice of a Shareholders' Meeting includes the following:

- (1) the record date for recording the shareholding interests of Shareholders who are entitled to attend the Shareholders' Meeting;
- (2) the time, place and duration of the meeting;
- (3) the matters and motions submitted for consideration at the meeting;
- (4) it shall contain a conspicuous statement that all Shareholders are entitled to attend the Shareholders' Meeting and may appoint a proxy in writing to attend and vote at the meeting, that such proxy need not be a Shareholder of the Company;
- (5) it shall contain the name and phone number of the permanent contact person for the meeting;
- (6) the timing and procedure for voting online or otherwise.

Article 76 If matters relating to the election of Directors are proposed to be discussed at a Shareholders' Meeting, detailed information of the candidates for Directors shall be fully disclosed in the notice of the Shareholders' Meeting, which shall at least include the following:

- (1) personal information relating to their educational background, work experience and all other positions undertaken on a part-time basis etc.;

- (2) whether there is any related party relationship with the Company or its controlling Shareholders or de facto controllers;
- (3) their shareholdings in the Company;
- (4) whether or not they have been subject to any punishment or any sanction by the relevant regulators or stock exchanges.

In addition to the adoption of a cumulative voting system for the election of Directors, motions relating to each of the candidates for Directors shall be proposed on an individual basis.

Article 77 Upon issuance of the notice of a Shareholders' Meeting, the Shareholders' Meeting shall neither be delayed nor cancelled without proper reasons. Motions listed in such notice shall not be revoked. In the event of postponement or cancellation, the convener shall announce and explain the reasons at least two working days before the original date of the meeting.

Section 4 Holding of Shareholders' Meeting

Article 78 The Board of Directors of the Company together with other conveners thereof shall adopt necessary measures to maintain the normal order of the Shareholders' Meeting. Measures shall also be adopted to stop any acts from interfering with the Shareholders' Meeting, creating quarrels and nuisance as well as infringing the lawful interests of the Shareholders while a timely report of the same shall also be made to the relevant authority for investigation.

Article 79 All Shareholders, whose names appear in the register of shareholders on the shareholding record date or their proxies shall be entitled to attend and vote at Shareholders' Meeting in accordance with the relevant laws and regulations, and the Articles of Association.

A Shareholder may attend the Shareholders' Meeting in person or appoint a proxy to attend and vote on his behalf.

Article 80 Any individual Shareholder who attends the meeting in person shall present his identity card or other valid identification certificate or evidence. If a proxy attends the meeting, the proxy shall present his valid identity card and power of attorney issued by the Shareholder.

A corporate Shareholder shall be represented by its legal representative or proxy appointed by its legal representative to attend the meeting. If the legal representative attends the meeting, he shall present his identity card and valid proof of his capacity as a legal representative. When a proxy attends the meeting, he shall present his identity card and the power of attorney issued by the legal representative of the corporate Shareholder in accordance with the law.

Notwithstanding the foregoing, a representative or agent acting on behalf of a recognized clearing house within the meaning of the relevant laws and regulations of the place in which the shares of the Company are listed shall not be required to produce his written power of attorney and proof of shareholding.

Article 81 Any Shareholder who is entitled to attend and vote at a Shareholders' Meeting shall have the right to appoint one or more than one person (who need not be Shareholders) as his proxy/proxies to attend and vote on his behalf. Such proxy may exercise the following rights according to the appointment by the Shareholder:

- (1) the Shareholder's right to speak at the Shareholders' Meeting;
- (2) the right to demand or join in demanding a poll;
- (3) exercise the voting rights in accordance with the relevant laws, administrative regulations, regulatory authorities, and the provisions of these Articles of Association.

If the said Shareholder is a recognized clearing house (or its agent) within the meaning of the relevant laws and regulations of the place in which the shares of the Company are listed, such Shareholder may authorize the Company's representative or one or more than one person as he deems appropriate as his proxy/proxies to attend on his behalf any Shareholders' Meeting or creditors' meeting; if more than one person is authorized, a power of attorney shall specify the number and class of shares in connection with such authorization granted to each person. Any person so authorized can exercise the right on behalf of the recognized clearing house (or its agent) as if he is an individual Shareholder of the Company.

Article 82 A power of attorney issued by Shareholders to appoint proxies to attend a Shareholders' Meeting shall specify the following:

- (1) the name or title of the principal, the class and number of shares held in the Company;
- (2) the name or title of the proxy;
- (3) the specific instructions for Shareholders, including instructions on voting in favour of, against or abstention from voting in respect of each matter included in the agenda of the Shareholders' Meeting;
- (4) the issue date and valid term of the power of attorney;
- (5) the signature (or seal) of the appointing Shareholder. If the principal is a legal person Shareholder, the seal of the legal entity shall be affixed.

Article 83 If the power of attorney in respect of a voting proxy is signed by a person authorized by the appointing Shareholder, the authorization letter in respect of the authority to sign or other authorization documents shall be notarized. The notarized authorization letter or other authorization instruments shall be placed together with the power of attorney in respect of voting proxy at the domicile of the Company, or at any other place as specified in the notice of meeting.

Article 84 Any form of power of attorney issued by the Board of the Company to the Shareholders for the appointment of proxies shall enable the Shareholders to freely instruct their proxies to vote in favour of or against the motions and to give respective instruction in respect of each individual matter to be voted at the meeting.

Article 85 A vote given by the Shareholder's proxy in accordance with the power of attorney shall be valid notwithstanding the death or loss of capacity of the appointing Shareholder, withdrawal of the appointment of proxy, revocation of the authority under which a power of attorney was executed or the transfer of the relevant shares, insofar as the Company has not received any written notice thereof before the commencement of the relevant meeting.

Article 86 The attendance register of persons attending the meeting shall be prepared by the Company. The register shall specify the attendants' names (or the name of their entities), ID numbers, number of voting shares held or represented, and the names of the proxies' principals (or the names of the principals' entities).

Article 87 The convener and the legal adviser retained by the Company shall verify the legality of the qualification of the Shareholders based on the Shareholder register provided by the securities registration and clearing authority and shall register the names of the Shareholders together with the numbers of voting shares in their possession. Before the chairman of the meeting declares the number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession, the registration formalities of the meeting shall be closed.

Article 88 If the Shareholders' Meeting requests the attendance of Directors and members of senior management, the Directors and members of senior management shall attend the meeting and accept the Shareholders' enquiry.

Article 89 The Shareholders' Meeting shall be presided over the Chairman of the Board. If the Chairman of the Board is unable to, or does not, perform his duties, the Vice Chairman of the Board (if the Company has two or more Vice Chairmen of the Board, the Vice Chairman of the Board jointly elected by a simple majority of the Directors) shall presided over the Shareholders' Meeting. If the Vice Chairman of the Board is unable to, or does not, perform his duties, a simple majority of the Directors shall jointly elect a Director to presided over the Shareholders' Meeting.

If the Audit and Related Party Transaction Control Committee of the Board convenes a Shareholders' Meeting on its own, its convener shall preside over the Shareholders' Meeting. If the convener of the Audit and Related Party Transaction Control Committee under the Board is unable to, or does not, perform his duties, a member of the Audit and Related Party Transaction Control Committee under the Board jointly elected by a simple majority of the members of the Audit and Related Party Transaction Control Committee under the Board shall preside over the Shareholders' Meeting.

If a Shareholder convenes a Shareholders' Meeting on his own, the convener or his or her appointed representative shall preside over the Shareholders' Meeting.

When convening a Shareholders' Meeting, if the chairman of the meeting violates the rules of procedures to the effect that the meeting cannot be proceeded, another person may be elected to serve as the chairman of the meeting with the approval of the majority of the Shareholders with voting right present at the meeting and the meeting shall proceed after such election.

Article 90 The Company shall establish rules of procedure for the Shareholders' Meeting, specifying the procedures for convening, holding and voting at the Shareholders' Meeting, including, among others, notice, registration, deliberation of proposals, casting of votes, counting of votes, declaration of voting results, adoption of resolutions, meeting minutes and execution thereof, announcement, and principle of delegating powers to the Board by the Shareholders' Meeting of which powers shall be clear and specific.

Article 91 At an annual Shareholders' Meeting, the Board shall report to the Shareholders' Meeting on its work in the preceding year. Each independent Director shall also deliver a report on his performance.

Article 92 The Directors and members of senior management shall provide explanations in respect of the inquiries and suggestions made by the Shareholders at any Shareholders' Meeting.

Article 93 Prior to voting, the chairperson of the meeting shall declare the number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession. The number of Shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession shall be as registered at such meeting.

Article 94 Minutes of meetings shall be kept for a Shareholders' Meeting, and the Secretary of the Board shall be responsible for such minutes.

The minutes of meeting shall record the following information:

- (1) time, venue and agenda of the meeting and name of the convener;
- (2) names of the chairperson of the meeting as well as the Directors and members of senior management present at the meeting on a non-voting basis;
- (3) the number of Shareholders and proxies present at the meeting, the number of voting shares held by such Shareholders and proxies, and its proportion to the total number of shares of the Company;
- (4) details of the consideration of, key points of discussion relating to, and the voting result of, each resolution;
- (5) Shareholders' enquiries and suggestions, and corresponding answers or explanations;
- (6) names of legal adviser, vote counting officers and scrutineer;
- (7) any other information to be recorded in minutes of meeting as provided for in these Articles of Association.

Article 95 The convener shall ensure that the content of the minutes shall be true, accurate and complete. Directors, Board Secretary, convener or its representative and chairman of the meeting present at the meeting or attending the meeting shall sign on the minutes. Minutes shall, together with the attendance book of the attending Shareholders and the power of attorney of the attending proxies and other information on online voting or voting by other methods, be kept on a permanent basis.

Article 96 The convener shall ensure the successive holding of the Shareholders' Meeting until the adoption of final resolution. Where the Shareholders' Meeting is suspended or unable to adopt resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the Shareholders' Meeting as soon as possible or directly terminate the Shareholders' Meeting concerned, and make timely announcement to that effect. At the same time, the convener shall report to the regulators and the stock exchange.

Section 5 Voting and Resolutions at Shareholders' Meeting

Article 97 Any resolution of Shareholders adopted at a Shareholders' Meeting shall take the form of either ordinary resolution or special resolution.

An ordinary resolution shall be adopted by affirmative votes from a simple majority of the voting rights held by the Shareholders present at the Shareholders' Meeting.

A special resolution shall be adopted by affirmative votes from at least two-thirds of the voting rights held by the Shareholders present at the Shareholders' Meeting.

Article 98 Shareholders shall exercise their voting rights based on the number of voting shares represented by them, and each share shall carry one voting right. However, the shares held by the Company shall carry no voting right and not be counted in the total number of voting shares represented at the Shareholders' Meeting.

When the Shareholders' Meeting considers material matters that affect the interests of medium and small investors, the votes of medium and small investors shall be separately calculated. The result of separate calculation shall be publicly disclosed in a timely manner.

If a Shareholder purchases voting shares of the Company in violation of the provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after such shares being purchased, and such shares shall not be included in the total number of shares that have the right to vote at the Shareholders' Meeting.

The Board of Directors, independent Directors, Shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under the CSRC may publicly solicit from other Shareholders for their voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited in exchange for compensation or disguised compensation. Except for legal conditions, the Company shall not set any minimum shareholding ratio limit for soliciting of Shareholders' voting rights.

Article 99 When considering matters in relation to any related party transaction at a Shareholders' Meeting, all related Shareholders shall not participate in the voting, and the number of voting shares held by them shall not be counted into the total number of valid votes. The announcement of resolutions adopted at a Shareholders' Meeting shall fully disclose the votes cast by non-related Shareholders.

Article 100 The following matters shall be approved by an ordinary resolution adopted at a Shareholders' Meeting:

- (1) working reports of the Board;
- (2) profit distribution plans and loss recovery plans proposed by the Board;
- (3) appointment and dismissal of members of the Board who are not employee representatives, and the remuneration of such members and methods of payment thereof;
- (4) the appointment, dismissal or non re-appointment of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company, and the decision on its remuneration thereof;
- (5) matters in connection with donation to external parties with a total expense in excess of 5‰ of the registered share capital of the Company;
- (6) any other matters other than those which shall be approved by special resolutions pursuant to the laws, administrative regulations, regulators or these Articles of Association.

Article 101 The following matters shall be approved by a special resolution adopted at a Shareholders' Meeting:

- (1) the increase or decrease of the registered capital of the Company;
- (2) acquisition of the shares in the Company in accordance with Articles 31 to 33 of these Articles of Association;
- (3) the merger, division, dissolution, spin-off and liquidation of the Company or change of the corporate form of the Company;
- (4) the issue of bonds or other marketable securities of the Company and listing;
- (5) the amendment of these Articles of Association;
- (6) to consider and approve all investments where any of the assets ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;
- (7) to consider and approve any external investments of the Company with a single transaction value in excess of 50% of the latest audited net assets of the Company (other than the transaction entered into between the Company and its controlled subsidiaries) and its related disposal;

- (8) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net assets of the Company or with an annual accumulative initial cost in excess of 5% of the latest audited net assets of the Company;
- (9) to consider and approve acquisition or disposition of any material asset or provision of any security by the Company to others within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;
- (10) to approve any asset pledge of the Company with an individual amount in excess of 10% of the latest audited net assets of the Company, or an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds during the ordinary course of business);
- (11) employee stock ownership plan or equity incentive schemes;
- (12) the establishment of legal person by the Company;
- (13) removal of any independent Director;
- (14) any other matter stipulated by laws and administrative regulations, regulators or these Articles of Association, and any other matter that, as resolved by way of an ordinary resolution at the Shareholders' Meeting, may have a material impact on the Company and need to be approved by a special resolution.

Article 102 The list of candidates for Directors shall be submitted to the Shareholders' Meeting for voting in the form of a proposal.

If a single Shareholder and its parties acting in concert hold 30% or more of the shares, the election of Directors at the Shareholders' Meeting shall be voted via cumulative voting system.

Where two or more independent Directors are to be elected at the Shareholders' Meeting, a cumulative voting system shall be adopted. The votes of minority Shareholders shall be counted and disclosed separately.

The said cumulative voting system as referred to in the preceding two paragraphs means that, when at least two Directors are elected at the Shareholders' Meeting, each share held by Shareholders has the same number of voting rights as the number of Directors and Supervisor to be elected and the Shareholders can vote by concentrating the number of voting rights held by them. Whether a candidate for Director is elected shall be determined according to the number of votes, provided that the total number of votes obtained by an elected Director shall exceed one-half of the total number of voting rights (on a non-cumulative basis) held by all Shareholders attending the Shareholders' Meeting.

Article 103 Besides the cumulative voting system, all proposed resolutions shall be considered and voted on one by one in the Shareholders' Meeting. Where there is more than one proposed resolution on the same matter for approval, such resolutions shall be voted on in the order they are proposed. Save for special reasons such as force majeure causing the interruption of the Shareholders' Meeting or no resolution can be made, no resolutions proposed shall be shelved or withdrawn from voting at the Shareholders' Meeting.

Article 104 No amendment shall be made to any such resolution which is being considered at the Shareholders' Meeting. If any changes are made, such amendment shall be deemed to constitute a new resolution, which shall not be open for voting at the Shareholders' Meeting.

Article 105 The same voting right may only select any one of the on-site, online or other ways of voting. In the event of repeated voting, the result of the first vote shall prevail.

Article 106 Voting at the Shareholders' Meeting shall be conducted by way of poll in registered form.

Article 107 Before a resolution is put to vote at a Shareholders' Meeting, two Shareholders representatives shall be nominated to participate in vote taking and act as scrutineers. If a Shareholders is connected with the matter to be considered, the relevant shareholder and his proxy shall not participate in vote taking or act as scrutineer.

When a resolution is put to vote at a Shareholders' Meeting, the lawyers and shareholders' representatives shall jointly participate in vote taking and act as scrutineers, and announce the voting results on-site. The voting results of the resolutions will be put into the minutes of the meeting.

Shareholders of the Company or their proxies voting online or by other ways shall be entitled to inspect results of their voting through the corresponding voting system.

Article 108 The closing time of the on-site Shareholders' Meeting shall not be earlier than online or other ways. The chairman of the meeting shall announce the voting and results of every resolution, and announce whether the resolutions have been passed based on the voting results.

Prior to the formal announcement of the voting results, the related parties involved in the on-site Shareholders' Meeting, online and other ways of voting, such as the Company, the vote counter, scrutineers, Shareholders, network service providers, shall be under an obligation of confidentiality in respect of the voting.

Article 109 Shareholders (including proxies) who attend the Shareholders' Meeting shall take one of the following stances when a proposal is put forward for voting: for, against or abstain, except where the securities depository and clearing institution, as the nominee holder of the shares traded under the Mainland-Hong Kong Stock Connect, and the GDR depository acts as the nominal holder of the underlying A-share stocks represented by the depository receipts under the Shanghai Stock Exchange-London Stock Exchange connectivity mechanism, make the declaration in accordance with the intention of the actual holder.

Any votes which are uncompleted, erroneously completed or illegible or uncasted votes shall be counted as an abstention of voting rights by the voters and the voting results of the number of shares they hold shall be counted as “abstain”.

Article 110 If the chairperson of the meeting has any doubt as to the result of a resolution subject to vote, he may have the votes re-counted. If the chairperson of the meeting has not re-counted the votes, any Shareholder or Shareholder’s proxy who is present at the meeting and objects to the result announced by the chairperson of the meeting may, immediately after the declaration of the result, demand that the votes be re-counted and the chairperson of the meeting shall forthwith re-count the votes.

Article 111 If the votes are re-counted at a Shareholders’ Meeting, the re-counting result shall be recorded in the minutes of the meeting.

Article 112 If any Shareholder, under the regulations of the securities regulatory authorities or the listing rules of the stock exchange where the Company’s shares are listed, is required to abstain from voting on any particular resolution, or is restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Article 113 The resolutions passed at the Shareholders’ Meeting shall be announced in a timely manner, and the announcement shall specify the number of Shareholders and proxies attending the meeting, the total number of shares with voting rights held by them and the proportion to the total number of shares with voting rights in the Company, the voting method, the voting result of each proposal and the details of the respective resolutions passed.

The Company shall, in time after any resolution is adopted at the Shareholders’ Meeting, report such resolution and the minutes to the NFRA.

Article 114 If the proposal is not passed, or the Shareholders’ Meeting alters a resolution passed at the previous Shareholders’ Meeting, a special note shall be made in the announcement of the resolutions of the Shareholders’ Meeting.

Article 115 Where a proposal concerning the election of directors was approved at the Shareholders’ Meeting, the term of office of the newly elected Directors shall commence from the date of their election at the Shareholders’ Meeting and the approval of their qualifications by the regulators.

Article 116 Where a proposal for cash dividends, stock dividends, or capitalization of capital reserves was approved at the Shareholders’ Meeting, the Company shall implement the specific plan within two months after the conclusion of the Shareholders’ Meeting.

Section 6 Special Voting Procedures for Class Shareholders

Article 117 Shareholders who hold different classes of shares shall be class Shareholders.

Class Shareholders shall have rights and obligations in accordance with the laws, administrative regulations and these Articles of Association.

If the share capital of the Company comprises of non-voting shares, the words “non-voting” shall be added to the title of such shares.

If the share capital comprises of shares attached with different voting rights, the words “limited voting right” or “restricted voting right” shall be added to the title of each class of such shares (except for shares with the most favourable voting right attached).

Article 118 If the Company intends to change or abrogate the rights of class Shareholders, it may do so only after such change or abrogation has been approved by way of a special resolution adopted at a Shareholders’ Meeting and by a separate Shareholders’ meeting convened by the affected class Shareholders in accordance with Articles 120 to 124 of these Articles of Association.

Article 119 Any of the following circumstances shall be deemed to be a change or abrogation of the rights enjoyed by a particular class of Shareholders:

- (1) to increase or decrease the number of shares of such class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of shares of such class;
- (2) to exchange all or part of the shares of such class for shares of another class, or to exchange or create a right to exchange all or part of the shares of another class for shares of such class;
- (3) to cancel or reduce the right to accrued dividends or cumulative dividends attached to shares of such class;
- (4) to reduce or cancel the preferential right attached to shares of such class to receive dividends or to enjoy the distribution of assets in the event that the Company is liquidated;
- (5) to add, cancel or reduce conversion rights, election rights, voting rights, transfer rights or pre-emptive rights, or rights to acquire securities of the Company attached to shares of such class;

- (6) to cancel or reduce rights to receive payment payable by the Company in particular currencies attached to shares of such class;
- (7) to create a new class of shares having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;
- (8) to create restrictions on the transfer or ownership of shares of that class or to increase such restrictions;
- (9) to grant the right to subscribe for or convert into shares of such class or another class;
- (10) to increase the rights or privileges attached to shares of another class;
- (11) to propose to restructure the Company in such a way so as to result in the disproportionate assumption of obligations among various classes of Shareholders;
- (12) to alter or abrogate the provisions of this Section.

Article 120 Shareholders of the affected class shall, regardless of whether having the right to vote or not at Shareholders' Meetings, have the right to vote at class meetings of Shareholders in respect of matters as set forth in items (2) to (8), (11) and (12) of Article 119 of these Articles of Association, provided that interested Shareholders shall not be entitled to vote at such class meetings of Shareholders.

For the purposes of the preceding paragraph, the term "interested Shareholders" shall have the following meanings:

- (1) if the Company has made a repurchase offer to all Shareholders in the same proportion or has repurchased its own shares through open transactions on a stock exchange in accordance with Articles 31 to 33 hereof, the controlling Shareholders as defined in Article 301 of these Articles of Association shall be the "interested Shareholders";
- (2) if the Company has repurchased its own shares under an off-market agreement in accordance with Articles 31 to 33 of these Articles of Association, Shareholders who are connected with such agreement shall be the "interested Shareholders";
- (3) under a restructuring proposal of the Company, Shareholders who will assume responsibility for a proportion lower than that assumed by other Shareholders of the same class, or Shareholders who have an interest in a restructuring proposal of the Company that is different from that of other Shareholders of the same class, shall be the "interested Shareholders".

Article 121 Resolutions of a class meeting of Shareholders shall be adopted by the affirmative vote of at least two-thirds of the class shares carrying voting rights and represented at the class meeting of Shareholders in accordance with Article 120 of these Articles of Association.

Article 122 When convening a class meeting of Shareholders, the Company shall issue a notice within the time limit for notice specified under Article 72 hereof.

The quorum for convening any class meeting of Shareholders for any class of shares (other than the adjournment of meeting) for the purpose of considering the alteration of such class of shares shall be the number of Shareholders holding at least one-third of the issued shares of such class.

Article 123 Notice of class meeting of Shareholders need only be served on Shareholders entitled to vote thereat.

The class meeting of Shareholders shall be conducted in a manner similar to the Shareholders' Meetings to the fullest extent as possible. The provisions relating to the conduct of a Shareholders' Meeting as contained in these Articles of Association shall also apply to a class meeting of Shareholders.

Article 124 Except for the Shareholders of other classes of shares, the Shareholders of domestic shares and Shareholders of overseas-listed foreign investment shares shall be treated as Shareholders of different classes of shares.

The special procedures in respect of voting by class Shareholders shall not apply in any of the following circumstances:

- (1) where the Company issues, either separately or concurrently, domestic shares and overseas-listed foreign investment shares at an interval of 12 months upon the approval by special resolution of its Shareholders in a Shareholders' Meeting, and the number of the domestic shares and overseas-listed foreign investment shares intended to be issued does not exceed 20% of the issued and outstanding shares of each of such class;
- (2) where the plan for the issue of the domestic shares and overseas-listed foreign investment shares upon the establishment of the Company is completed within 15 months from the date of approval of the CSRC;
- (3) where, upon the approval by the securities regulatory authority of the State Council, any shares held by Shareholders of domestic shares of the Company are transferred to foreign investors and listed or traded at a stock exchange outside the PRC.

Chapter VI Directors and Board of Directors

Section 1 General Provisions for Directors

Article 125 Directors shall be natural persons. Directors who are not employee representatives shall be elected or replaced at a Shareholders' Meeting and may be removed from office at a Shareholders' Meeting before the expiration of their term of office. Directors who are employee representatives shall be democratically elected by the Company's employees through the Employees' Representative Meeting, which shall not be submitted for consideration at a Shareholders' Meeting.

Directors' term of office shall be three years, calculated from the date on which they are taking office until the expiration of the term of the current Board. A Director may be re-elected to serve consecutive terms upon expiration of such term of office. A Director who is not re-elected promptly upon expiration of the term of office shall continue to perform the duties of a Director pursuant to the laws, administrative regulations, departmental rules and regulations, regulators and these Articles of Association until a successor is elected and takes up the position.

The position of Director may be held concurrently by the members of senior management of the Company. However, the Directors who concurrently serve as the members of senior management and those who are employee representatives shall not exceed half of the total number of Directors of the Company.

Candidates for non-independent directorship who are not employee representatives may be nominated by the Nomination and Remuneration Committee under the Board and Shareholders holding individually or in aggregate three percent or more of the Company's shares. In principle, the number of Directors nominated by the same Shareholder and its related parties shall not exceed 1/3 of the total number of members of the Board of Directors, unless otherwise stipulated by the State.

The Chairman and the Vice Chairman of the Board shall be elected and removed by more than half of all members of the Board. The term of office of the Chairman and Vice Chairman shall be three years from the date of election and be renewable upon re-election.

Directors are not required to hold shares of the Company.

Article 126 The Directors shall possess the professional knowledge and work experience appropriate to their duties and shall satisfy the conditions prescribed by laws and regulations, the NFRA and other regulatory rules. The election and appointment of Directors elected and appointed in breach of this article shall be deemed invalid. If, during a Director's term of office, such Director fails to satisfy the directorship qualifications or other conditions prescribed by relevant laws and regulations, the NFRA or other regulatory rules, the Company shall remove such Director from office.

Article 127 A Director who is elected by the Shareholders' Meeting or the Employees' Representative Meeting as an additional Director or in order to fill a vacancy shall hold office from the effective date of such election until the expiration date of the term of the current Board.

Subject to the laws and regulations of the PRC and the relevant other provisions of these Articles of Association, any person appointed by the Board to fill a casual vacancy of the Board or to serve as an additional Director shall hold office until the next following Annual Shareholders' Meeting of the Company only, and shall then be eligible for re-appointment upon re-election.

Article 128 Directors shall have excellent conduct and reputation and shall also have sufficient time and necessary knowledge and ability to perform their duties.

Article 129 The Company may establish the necessary Director's liability insurance system.

Article 130 The Company shall establish a performance appraisal system for the due diligence of Directors. Each year, the Audit and Related Party Transaction Control Committee of the Board shall appraise performance for the due diligence of its Directors and submit a report to the Shareholders' Meeting.

Article 131 The Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association with the obligations of loyalty to the Company, take measures to avoid conflicts between their own interests and the Company's interests, and not abuse their authority to seek improper benefits.

The Directors shall fulfill the following obligations of loyalty to the Company:

- (1) not to misappropriate the Company's properties or divert the funds of the Company;
- (2) not to deposit any funds of the Company in an account opened in their names or in the names of others;
- (3) not to abuse their authority in bribes or accepting other unlawful income;
- (4) not to enter into any contract or conduct any transaction, directly and indirectly, with the Company without reporting to the Board of Directors or the Shareholders' Meeting and obtaining approval through resolutions by the Board of Directors or the Shareholders' Meeting as stipulated in these Articles of Association;
- (5) not to take advantage of their positions to seek any business opportunities that are due to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the Board of Directors or the Shareholders' Meeting and obtaining approval through resolutions by the Shareholders' Meeting or as required in laws, administrative regulations or these Articles of Association;

- (6) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the Board of Directors or the Shareholders' Meeting and obtaining approval through resolutions by the Shareholders' Meeting;
- (7) not to take any commission for any transaction between other parties and the Company as their own;
- (8) not to disclose any secret of the Company;
- (9) not to use his or her related party relationships to harm the interests of the Company;
- (10) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules and these Articles of Association.

Directors' income derived from violation of this Article shall belong to the Company; and directors shall be liable to compensate any loss incurred to the Company.

Upon review by the Audit and Related Party Transaction Control Committee of the Board, the conclusion of contracts or engagement in transactions with the Company by the Directors and senior management and their close relatives or enterprises directly or indirectly controlled by the Directors and senior management or their close relatives, as well as persons who are otherwise related to the Directors and senior management, shall be submitted to the Board of Directors or the Shareholders' Meeting for approval in accordance with these Articles of Association.

Article 132 Directors shall observe laws, administrative regulations and these Articles of Association to perform their obligations of diligence to the Company. Directors shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company.

Directors fulfill the following obligations of diligence to the Company:

- (1) to prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements of the various economic policies of the state;
- (2) to continuously pay attention to and keep informed of the operation and management business of the Company, and have the right to require senior management to fully and accurately provide in a timely manner, reflecting the operation and management of the Company or to explain the relevant issues;
- (3) to sign the written confirmation in respect of the regular reports of the Company to assure that the information disclosed by the Company is true, accurate and complete;

- (4) to honestly provide the Audit and Related Party Transaction Control Committee of the Board with relevant information and data, and not to prevent the Audit and Related Party Transaction Control Committee of the Board from performing its duties and powers;
- (5) to participate in meetings of the Board of Directors on time, fully review the matters considered by the Board of Directors, express opinions in an independent, professional and objective manner, and vote independently on the basis of prudent judgments;
- (6) to take responsibility for the resolutions of the Board of Directors;
- (7) to supervise the implementation of the resolutions of the Shareholders' Meeting and the Board of Directors by the senior management;
- (8) to take active participation in trainings organized by the Company and regulatory agencies, understand the rights and obligations of Directors, be familiar with relevant laws, regulations and regulatory requirements, and continue to possess expertise and capabilities required to perform their duties;
- (9) to be responsible to the Company and all Shareholders and treat all Shareholders impartially when performing duties;
- (10) to practice high standards of professional ethics and consider the legitimate rights and interests of stakeholders;
- (11) to undertake fiduciary duties with diligence in the Company, perform their duties conscientiously and prudently, and ensure sufficient time and commitment to perform their duties;
- (12) to abide by other due diligence obligations stipulated in the laws, administrative regulations, departmental rules, regulators and the Articles of Association.

Directors who violate the provisions of laws, administrative regulations, departmental rules, regulators or the Articles of Association in performing the duties of the Company and thereby cause losses to the Company shall be liable for compensation.

Article 133 A Director shall be deemed to be unable to carry out his duties if, at two consecutive Board meetings, he neither attended in person nor appointed another Director to attend on his behalf. The Board shall propose that such Director be replaced at a Shareholders' Meeting.

Article 134 Directors may resign before the expiration of their term. A Director who intends to resign shall tender his resignation to the Company in writing, and such resignation shall take effect on the date the Company receives the resignation report. The Company shall disclose the relevant particulars in accordance with the listing rules of the place of listing.

If the number of the members of the Board falls below the statutory minimum or two-thirds of the number specified in the Articles of Association due to the resignation of a Director from the Board, the original Director shall continue to perform his functions and duties as Director in accordance with laws, administrative regulations, departmental rules, regulators and the Articles of Association until his elected replacement takes office. If the Company is dealing with material risks, Directors shall not resign without the approval of the regulatory authority.

Article 135 The Company has a system in place to manage the departure of Directors, which specifies safeguards for pursuing and recovering liability for unfulfilled public commitments and other outstanding matters. When a Director's resignation takes effect or his term of service expires, the Director shall complete all transfer procedures with the Board of Directors. A Director's duty of loyalty to the Company and the Shareholders remains effective for one year from the effective date of his resignation or the expiration date of his term, as the case may be. The liability that a Director bears during the term of office due to the performance of his duties shall not be waived or terminated upon leaving office.

Article 136 The Shareholders' Meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made.

Where a Director is removed from office prior to expiration of his/her term of office without justifiable cause, the Director may demand compensation from the Company.

Article 137 Unless otherwise provided in these Articles of Association or authorized by the Board of Directors, no Director shall act on behalf of the Company or the Board of Directors in his personal capacity. When a Director acts in his personal capacity, if a third party reasonably believes that the Director is acting on behalf of the Company or the Board of Directors, the Director shall declare his position and identity in advance.

Article 138 If a Director causes damage to others in the course of performing his duties in the Company, the Company shall be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his part.

If a Director breaches the laws, administrative regulations, departmental rules or these Articles of Association when performing his duties and causes loss to the Company, he shall be held responsible for damages.

Article 139 The powers of the Board of Directors shall be exercised by the Shareholders' Meeting until the number of Directors meets the requirements when the membership of the Board is lower than the minimum number specified in the Company Law or the minimum number required for voting by the Board of Directors due to the dismissal by the Shareholders' Meeting or death of Directors, resignation of independent Directors due to the loss of independence, or other circumstances where they cannot perform their duties as Directors.

Section 2 Board of Directors

Article 140 The Company shall have a Board of Directors. The Board shall consist of fifteen Directors, of whom two shall be executive Directors, one shall be employee Director and twelve shall be non-executive Directors (including five independent Directors). The Board shall have one Chairman and one or two Vice Chairmen. The Chairman and the Vice Chairman shall be elected by more than half of all Directors.

Article 141 The Board shall exercise the following functions and powers:

- (1) to convene the Shareholders' Meeting and to report on its work to the Shareholders' Meeting;
- (2) to implement the resolutions of the Shareholders' Meeting;
- (3) to decide on the business plans and investment plans of the Company;
- (4) to decide on the proposed annual budgets and final accounts of the Company;
- (5) to formulate the plans for profit distribution and loss recovery of the Company;
- (6) to formulate plans for the increase or reduction of the registered share capital, and for issuance and listing of bonds and other securities of the Company;
- (7) to draw up plans for the Company's substantial acquisitions, the acquisition of shares in the Company, the merger, division or dissolution of the Company or a change of the corporate form of the Company, and make resolutions on the acquisition of the Company's shares in accordance with Articles 31 to 33 of these Articles of Association;
- (8) to decide on matters such as external investment, acquisition and sale of assets, asset mortgages, external guarantees, entrusted financial management, related party transactions, and external donations within the scope of authorization by the Shareholders' Meeting;
- (9) to decide on the establishment of the Company's internal management departments;

- (10) to appoint or dismiss the President; to appoint or dismiss the Company's Secretary to the Board as proposed by the Chairman of the Board; to appoint or dismiss the Company's Chief Auditor and Audit Officer as proposed by the Chairman of the Board or the Audit and Related Party Transaction Control Committee; and to appoint or dismiss the Vice Presidents, Chief Actuary, General Counsel, Chief Financial Officer, Chief Compliance Officer and other such members of senior management of the Company as proposed by the President; and to determine their remuneration, rewards and penalties, and to supervise senior management to perform their duties;
- (11) to formulate the basic management system of the Company;
- (12) to formulate development strategies of the Company and to supervise the implementation of such strategies;
- (13) to formulate capital planning of the Company, and undertake final responsibility of capital management or solvency;
- (14) to formulate the overall target of risk management, risk preference, risk tolerability, risk management and internal control policy of the Company, and to take the ultimate responsibility for comprehensive risk management;
- (15) to manage information disclosures of the Company and take ultimate responsibility for the authenticity, completeness, accuracy, and timeliness of the accounting and financial reports;
- (16) to assess and complete corporate governance of the Company regularly;
- (17) to formulate amendments to these Articles of Association, to draw up the rules of procedure for Shareholders' Meeting and the rules of procedure for Board meetings, and to consider working rules for the special committees under the Board;
- (18) to submit for the consideration of the Shareholders' Meeting proposals on the engagement or removal or non-renewal of an accounting firm to conduct regular statutory audits on the financial reports of the Company;
- (19) to engage external audit institutions to audit the Directors and members of senior management of the Company;
- (20) to safeguard legitimate rights and interests of financial consumers and other stakeholders;
- (21) to establish an identification, investigation and management mechanism for the conflict of interest between the Company and shareholders, especially substantial shareholders;
- (22) to undertake the management responsibility for the affairs in relation to the shareholder;
- (23) to consider and approve data governance matters;

(24) to consider and approve the following related party transactions:

1. pursuant to the financial regulatory rules in China, transaction between the Company and a related party with an amount or a cumulative annual amount exceeding RMB30 million, and accounting for more than 1% of audited net assets of the Company for preceding year;
2. pursuant to the Listing Rules of the Hong Kong Stock Exchange, any connected transaction/related party transaction where any of the assets ratio, income ratio, consideration ratio and equity capital ratio (if applicable) of the transaction between the Company and its subsidiaries and the connected person/related party reaches or exceeds 0.1% and is less than 5%;
3. the connected transactions that shall be disclosed in accordance with the securities regulatory authorities in China and the Listing Rules of the Shanghai Stock Exchange include: (i) transactions between the Company and its subsidiaries and connected natural persons involving an amount (including assumed debts and expenses) exceeding RMB300,000; and (ii) transactions between the Company and its subsidiaries and connected legal persons (or other organizations) involving an amount (including assumed debts and expenses) exceeding RMB3 million and accounting for more than 0.5% of the absolute value of the Company's latest audited net assets (on a consolidated basis);
4. other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company.

(25) to listen to the work reports of the President of the Company and review the President's work;

(26) other functions and powers conferred by laws, administrative regulations, departmental rules, regulators, the stock exchange, these Articles of Association or the Shareholders' Meeting.

Matters exceeding the scope of authorization of the Shareholders' Meeting shall be submitted for consideration at the Shareholders' Meeting.

The Board shall exercise its functions and powers collectively. In principle, the authority to exercise statutory functions and powers of the Board shall not be delegated to the Chairman of the Board, Directors or other individuals or organs. Where it is truly necessary to authorize the making of a decision on certain specific matters, such authority shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be granted for one specific matter only. Other individuals or organs shall not be granted general or permanent authority to exercise functions or powers of the Board.

Article 142 The Board of Directors of the Company shall explain to the Shareholders' Meeting any non-standard audit opinions issued by certified public accountants on the Company's financial reports.

Article 143 The Board of Directors shall formulate rules of procedure for Board meetings to ensure that the Board of Directors implements the resolutions of the Shareholders' Meeting, improves work efficiency, and guarantees scientific decision-making.

Article 144 The Board shall formulate strict review and decision-making procedures and define the limits of the authority to conduct examination and approval. It shall consider and approve, or authorize the President to make decisions on, matters such as external investments and disposal thereof, the purchase, disposal and write-off of assets, the mortgage of assets, donations to third parties, etc.:

- (1) to consider and approve investment matters where (in the case of external investments other than transactions between the Company and its controlled subsidiaries) the transaction value of a single project does not exceed 50% of the audited net asset value of the Company for the most recent period, and where the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio as calculated pursuant to the Listing Rules (as amended from time to time) applicable to the Company are each less than 25%; in such investment matters, the amount of a single authorized project shall not exceed RMB1 billion, and the annual accumulated authorized amount shall not exceed RMB2.5 billion;
- (2) to consider and approve external investment disposal matters of the Company where the transaction value of a single project does not exceed 50% of the audited net asset value of the Company for the most recent period (other than transactions between the Company and its controlled subsidiaries); in such disposal matters, the initial cost of a single authorized project shall not exceed RMB500 million;
- (3) to consider and approve matters in connection with the Company's purchase or sale, within one year, of material assets with a value not exceeding 30% of the audited total assets of the Company for the most recent period; for asset purchase matters, the amount of a single authorized project shall not exceed RMB1 billion, and the annual accumulated authorized amount shall not exceed RMB2.5 billion; for asset sale and transfer matters, the net book value of the assets involved in a single authorized project shall not exceed RMB500 million;
- (4) to consider and approve matters in connection with the write-off of assets in which the initial cost of a single or individual asset does not exceed 2% of the audited net asset value of the Company for the most recent period and the initial cost does not exceed 5% in aggregate of the audited net asset value of the Company for the most recent period on an annual basis; of such matters, the initial cost of a single authorized project or a one-off amount shall not exceed RMB100 million, and the annual accumulated authorized amount shall not exceed RMB300 million;

- (5) to consider and approve matters in connection with the mortgage of assets with a single transaction value not exceeding 10% of the audited net asset value of the Company for the most recent period and not exceeding 30% in aggregate of the audited total assets of the Company for the most recent period on an annual basis; of such matters, the amount of a single authorized project shall not exceed RMB1 billion;
- (6) to consider and approve matters in connection with donations to third parties with a total expense not exceeding 5‰ of the registered capital of the Company; of such matters, the expenses for a single authorized project shall not exceed RMB10 million, while the total amount of authorized expenses in the prevailing year shall not exceed RMB25 million.

The external investments referred in items (1) and (2) under this article and the mortgage of assets in item (5) do not include the employment of funds in the ordinary course of business. The references to assets in item (3) under this article are references to fixed assets and intangible assets.

If laws, administrative regulations or regulators require otherwise or these Articles of Association provide otherwise, such provisions shall prevail.

Article 145 The Chairman of the Board shall exercise the following functions and powers:

- (1) to preside over the Shareholders' Meeting and to convene and preside over Board meetings;
- (2) to supervise and examine the implementation of the resolutions of the Board;
- (3) to sign securities issued by the Company;
- (4) other functions and powers as conferred by the Board.

Article 146 The Company's Vice Chairman of the Board shall assist the Chairman of the Board in his functions and duties. If the Chairman is unable or fails to perform his functions and duties, the Vice Chairman shall do so on his behalf (if the Company has two or more Vice Chairmen, the Vice Chairmen jointly elected by a majority of the Directors shall perform the duties). If the Vice Chairman is unable or fails to perform the functions and duties, the same shall be performed by a Director elected jointly by a majority of the Directors.

Article 147 The Board shall hold four regular Board meetings a year. The Board meetings shall be convened by the Chairman of the Board. Notice of a regular Board meeting shall be given to all Directors at least fourteen days before the meeting is to be held.

Article 148 If an urgent matter arises, Shareholders representing one-tenth or more of the voting rights, one-third or more of the Directors, two or more independent Directors, the Audit and Related Party Transaction Control Committee of the Board or the Chairman of the Board may propose that an extraordinary Board meeting be held. The Chairman of the Board shall convene and preside over the Board meeting within ten days of receipt of the proposal.

Article 149 When the Board of Directors convenes an extraordinary Board meeting, notice shall be given to all Directors three days prior to the meeting.

Article 150 A notice of a Board meeting shall include the following information:

- (1) the date and venue of the meeting;
- (2) the duration of the meeting;
- (3) the reason for and agenda of the meeting; and
- (4) the date of issuance of the notice.

Article 151 The agenda and meeting documents of a Board meeting shall be delivered to all Directors in a timely manner, and in any event not less than three days (or such other time limit as agreed) prior to the date fixed for the Board meeting.

Any material matter which is subject to a decision of the Board must be notified to all executive Directors and non-executive Directors within the time limit stipulated in this Article and be accompanied by sufficient documentation. The meeting must be held strictly in accordance with the stipulated procedure. Directors may request supplementary documentation.

If a Director has attended a meeting and did not raise any opposition before or at the meeting stating that he had not received notice of the meeting, then notice of the meeting shall be deemed to have been sent to that Director.

Article 152 Board meetings may be held on site or in the form of a telephone conference or with similar communication equipment. All Directors attending such a meeting shall be deemed to be personally present at the meeting, so long as they can clearly hear the other Directors speak and communicate with them.

The Company's Board meetings may also be held, and resolutions passed thereat, in the form of circulating written resolutions, provided that it is ensured that the Directors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Director whose signature is required for its effectiveness.

In principle, a Board meeting shall not pass a resolution on any motion which is not set out in the notice of the meeting. If an organization or individual that has the right to submit motions submits an ex tempore motion for a special reason, and all of the Company's directors unanimously agree to waive the procedural defect of such ex tempore motion, then the ex tempore motion may be considered and a vote may be taken on it.

Matters which shall not be voted on at a meeting that is held, and at which are votes cast, in the form of circulating written resolution include, but shall not be limited to, profit distribution plans, remuneration proposals, material investments, plan for material asset disposals and the engagement and dismissal of members of senior management, plan for capital replenishment and other significant matters, and shall be subject to the approval of affirmative vote of more than two-thirds of the Directors.

Article 153 A Board meeting shall be held only if more than half of the Directors (including Directors who are appointed to attend as proxies in accordance with the provisions of Article 154 hereof) are present.

Resolutions of the Board shall be voted on by a show of hands or by oral or written vote. Each Director shall have one vote. Except for circumstances required by the laws and administrative regulations, regulatory requirements or matters which shall be subject to the approval of affirmative vote of more than two-thirds of the Directors particularly required by the Articles of Association, a Board resolution shall be passed only if more than half of all Directors vote in favour of it. When voting on a resolution of the Board, one Director shall have one vote. If the negative votes and the affirmative votes on a motion before the Board are equal in number, the Chairman shall have no casting vote.

Article 154 Board meetings shall be attended by the Directors in person. Directors shall attend at least more than two-thirds of physical Board meetings in person each year. A Director who is unable to attend a Board meeting for any reason may appoint another Director in writing to attend it on his behalf, but an independent Director shall not authorize non-independent Directors to attend on his behalf. The power of attorney shall set forth the name of the proxy, the matters in which the proxy is authorized to act, the scope of authorization and the period of validity, and shall be signed or sealed by the appointing Director. In principle, one Director shall accept proxy appointments from no more than two Directors who are unable to attend the meeting in person. When reviewing related party transactions matters, a non-related Director shall not authorize related Directors to attend on his behalf.

A Director who attends a meeting as proxy for another Director shall exercise the rights of the appointing Director within the scope of his authorization. A Director who neither attended a meeting in person nor appointed a proxy to attend it on his behalf shall be deemed to have waived his right to vote at that meeting.

Article 155 When the Company's Board considers a material related party transaction, the relevant related party relationship or Directors who have an interest in the related party transaction shall abstain from voting and Directors who have a related party relationship with the enterprise or individual involved in the matter to be resolved at the Board meeting shall report in writing to the board of directors in a timely manner and shall not exercise their own right to vote or that of the Directors for whom they act as proxy (if any). The Board meeting may be held so long as it is attended by more than half of the Directors who have no such related party relationship. A resolution at the Board meeting may only be adopted with the affirmative votes of not less than two-thirds of the Directors who have no such related party relationship. If the number of attending Directors who have no such related party relationship is less than three, the matter shall be submitted to the Shareholders' Meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws, regulations and regulator's rules.

If the principle of recusal causes the failure of the Company to convene a Shareholder's Meeting, then the matter shall nevertheless be considered at the Board meeting and the provisions on recusal set out in the first paragraph hereof shall not apply, but the related Directors shall issue a declaration stating that the matter involves no improper transfer of benefits.

Article 156 The Board shall prepare minutes of the decisions on matters discussed at its meeting. The meeting minutes shall be signed by the Directors who were present at the meeting and the secretary to the Board.

The minutes of the Board meeting shall be kept as the files of the Company for a permanent period.

Article 157 The minutes of the Board meeting shall consist of the following:

- (1) the date and venue of the meeting and the name of the convener;
- (2) the names of the Directors attending the meeting and names of the Directors (proxies) appointed by others to attend the Board meeting;
- (3) the agenda of the meeting;
- (4) the main points of speeches of Directors;
- (5) the voting method and poll result of each resolution (the poll results shall contain the number of votes for, against or abstention);

The Directors who were present at the meeting shall have the right to request that explanatory notes concerning their statements at the meeting be added to the minutes. The Directors shall be responsible for the resolutions adopted by the Board. If a Board resolution violates a law, administrative regulation, the Articles of Association or a resolution of the Shareholders' Meeting and such violation results in severe losses to the Company, the Directors who participated in the resolution shall be liable to the Company for compensation. However, if a Director is proved to have expressed his opposition to such resolution when it was put to the vote and such opposition is recorded in the meeting minutes, such Director may be absolved from such liability.

The minutes of the Board meetings shall be kept by the Secretary to the Board. Upon reasonable request in a notice from any Director, the Secretary to the Board shall make the relevant Board minutes available for the Director's inspection during reasonable time slots.

Article 158 If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board and the Board has determined the conflict to be material, the matter shall be dealt with at a physical Board meeting rather than by a written resolution. Independent Directors who, and whose associates, have no material interest in the transaction shall be present at that Board meeting.

Section 3 Special Committees under the Board

Article 159 The Board shall establish a Strategic and Investment Decision Making & ESG Committee, an Audit and Related Party Transaction Control Committee, a Nomination and Remuneration Committee, a Risk Compliance Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary, in accordance with the Articles of Association and the authorisation of the Board of Directors to carry out their duties and responsibilities, and shall be accountable to the Board.

The special committees under the Board shall comprise Directors only and resolutions that need to be submitted to the Board in accordance with laws, regulations and regulatory requirements shall be submitted to the Board for consideration and decision.

The rules of procedure and the duties and responsibilities of special committees under the Board shall be formulated by the Board.

Article 160 The Board shall establish the Audit and Related Party Transaction Control Committee of the Board, which shall exercise the powers and functions of the Board of Supervisors as stipulated in the Company Law and other laws and regulations and regulatory requirements.

Article 161 The Audit and Related Party Transaction Control Committee of the Board shall be composed of three or more Directors who do not serve as senior management of the Company, of whom a majority shall be independent Directors, and employee representatives of the members of the Board may serve as members of the Audit and Related Party Transaction Control Committee of the Board.

The Committee's members shall possess professional knowledge and work experience in the any areas of finance, auditing, accounting, or law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, accounting, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.

The independent Director who has expertise background of accounting shall act as chairman of the Audit and Related Party Transaction Control Committee of the Board.

Article 162 The Audit and Related Party Transaction Control Committee of the Board is mainly responsible for: (1) the Company's financial information and its disclosure, supervision, communication, supervision and verification of internal and external audit, and the exercise of supervisory and inspection functions in respect of the Company's operation and the formulation and implementation of the internal control system; and (2) the management, review and risk control of related party transactions.

The following matters shall be submitted to the Board of Directors for consideration after approval by a majority of all members of the Audit and Related Party Transaction Control Committee of the Board:

- (1) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;
- (2) appointment or dismissal of accounting firms that undertake audits of the Company;
- (3) appointment or dismissal of the Chief Financial Officer of the Company;
- (4) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;
- (5) other matters as prescribed by laws and regulations, regulatory requirements and these Articles of Association.

Article 163 The Audit and Related Party Transaction Control Committee of the Board shall meet at least once every quarter. An interim meeting may be convened upon the proposal of two or more members, or when the convenor deems it necessary. A meeting of the Audit and Related Party Transaction Control Committee of the Board shall be held only when two-thirds or more of the members are present.

Resolutions made by the Audit and Related Party Transaction Control Committee of the Board shall be approved by a majority of the members of the Audit and Related Party Transaction Control Committee of the Board.

For the voting on a resolution of the Audit and Related Party Transaction Control Committee of the Board, each member shall have one vote.

Resolutions of the Audit and Related Party Transaction Control Committee of the Board shall be recorded in the minutes of the meeting as required, and the members of the Audit and Related Party Transaction Control Committee of the Board present at the meeting shall sign the minutes.

The working procedures of the Audit and Related Party Transaction Control Committee of the Board shall be formulated by the Board.

Article 164 The Board's Nomination and Remuneration Committee shall be composed of at least three non-executive Directors. The great majority of its members shall be independent Directors, and the chairman shall be an independent Director.

Article 165 The Board's Nomination and Remuneration Committee shall be mainly responsible for:

- (1) formulating plans for identifying candidates, criteria and procedure for selecting, carrying out the selection and making recommendations for selecting the candidates for Directors and members of senior management of the Company; selecting and reviewing candidates for Directors and members of senior management and their qualifications for office, and making recommendations to the Board in respect of the following matters:
 1. to nominate or remove Directors;
 2. to appoint or dismiss members of senior management;
- (2) formulating the criteria for appraising the performance of the Directors and members of senior management of the Company, and carrying out appraisals for Directors and members of senior management in accordance with the remuneration and performance management policies and system formulated by the Board; determining and examining the specific remuneration packages and performance of the Directors and members of senior management

of the Company, remuneration policies and programmes such as the remuneration determination mechanism, the decision-making process, and the arrangements for payment and stoppage of recourse, etc., and making recommendations to the Board in respect of the following matters:

1. remuneration of Directors and members of senior management;
 2. formulation or change of share incentive schemes and employee stock ownership plans, the granting of entitlements to participants in such schemes, and the satisfaction of conditions for the exercise of such entitlements;
 3. arrangement of stock ownership plans for Directors and members of senior management in the event of a proposed spin-off of a subsidiary;
- (3) other matters as provided for in laws and regulations and regulatory requirements and these Articles of Association.

If the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination and Remuneration Committee, it shall record and disclose the opinion of the Nomination and Remuneration Committee and the specific reasons for not adopting the recommendations in the resolution of the Board of Directors.

Article 166 The Board's Strategic and Investment Decision-Making & ESG Committee shall be composed of at least three Directors and be chaired by the Company's Chairman of Board.

The Board's Strategic and Investment Decision-Making & ESG Committee shall be mainly responsible for researching the long-term development strategies, material investment decisions and the ESG governance of the Company and providing proposals.

Article 167 The Board's Risk Compliance Committee shall be composed of at least three Directors, with no less than one-third of them being independent Directors, and the Director who has the experience of risk management in insurance group or insurance company shall serve as chairman of the committee.

The Board's Risk Compliance Committee shall be mainly responsible for identifying, evaluating and controlling risks in insurance operations and performing compliance management related duties to safeguard the safety of the Company's operations.

Article 168 The Board's Technological Innovation and Consumer Rights Protection Committee shall comprise more than three Directors.

The Board's Technological Innovation and Consumer Rights Protection Committee shall be mainly responsible for technological innovation development and consumer rights protection work of the Company and providing proposals.

Section 4 Independent Directors

Article 169 Independent Directors shall have qualifications to exercise his functions and powers and shall be highly professional, have a good reputation and meet the directorship qualifications requirements and independence requirements prescribed by the relevant laws and regulations, the NFRA and other regulatory rules. There shall be at least one professional accountant among independent Directors of the Company.

Article 170 The independent Directors owe a duty of good faith and due diligence towards the Company and all Shareholders. The independent Directors shall, pursuant to the requirements of the relevant laws, administrative regulations, departmental rules, regulators, stock exchanges and the Articles of Association, earnestly perform their duties, play the roles of participation in decision-making, supervision, checks and balances and professional consultation in the Board, protect the overall interests of the Company and all Shareholders and in particular, ensure that the legitimate rights and interests of insurance consumers and the minority Shareholders are not harmed.

An independent Director shall ensure that he has sufficient time and energy to perform his duties in an effective manner, and may serve as an independent Director in not more than five domestic or overseas enterprises at the same time, with no more than three domestic listed companies.

Article 171 The independent Directors shall perform their functions and duties in good faith, independently and diligently, and free from any influence from the major Shareholders, actual controller or management of the Company or other entities or individuals with a material interest in the Company.

Article 172 The independent Directors of the Company shall meet the following basic conditions:

- (1) having the qualifications required to serve as a director of a listed company, as provided for by laws, administrative regulations and other relevant regulations;
- (2) meeting the independence requirements as stipulated in these Articles of Association;

- (3) having an undergraduate or higher education background or holding a bachelor's or higher degree;
- (4) having basic knowledge of the operations of listed companies and being conversant with the relevant laws, administrative regulations, ordinances and rules;
- (5) having not less than five years of work experience in management, financial affairs, accounting, finance, insurance, actuarial work, investment, risk management, auditing, legal, economic or other such area, or of other work experience necessary for performing the duties of an independent director;
- (6) having good personal morality and having no record in material dishonesty and other misconducts;
- (7) other conditions as prescribed by the laws, administrative regulations, departmental rules, stock exchanges, relevant regulators and the Articles of Association.

Article 173 The independent Directors must be independent. The following persons shall not serve as independent Directors:

- (1) persons who, during the most recent three years, have held a position with a Shareholder holding 5% or more of the Company's shares, directly or indirectly, or with any Shareholder among the top ten Shareholders of the Company, and the close relatives and major social relations of such persons;

for the purposes of this item, the term "Shareholder" includes a Shareholder's controlling shareholders at all levels as traced back to each level, and their related parties and persons acting in concert with them, and the Shareholder's subsidiaries.

- (2) persons who directly or indirectly hold 1% or more of the Company's shares or with any shareholder among the natural persons Shareholders of top ten Shareholders of the Company during the most recent year, and the spouses, parents and children of such persons;
- (3) persons who have held a position with the Company or its subsidiaries during the most recent three years, and the close relatives and major social relations of such persons;
- (4) persons who have held a position with the subsidiaries of controlling Shareholders and de facto controllers of the Company and the spouses, parents and children of such persons during the most recent year;

- (5) persons who have provided financial, legal, audit, actuarial, sponsor, consulting or other such services to the Company, its controlling Shareholders, de facto controllers and their respective subsidiaries, including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, directors, senior management and chief responsible persons during the most recent year;
- (6) persons who served as partners, controlling shareholders or senior management at banking, legal, consulting, audit and other institutions that have business dealings with the Company, its controlling Shareholders, de facto controllers and their respective subsidiaries during the most recent year;
- (7) persons who had significant business dealings with the Company, its controlling Shareholders, de facto controllers or their respective subsidiaries, or persons who served in entities, and their controlling shareholders or de facto controllers, with which had significant business dealings with the Company, during the most recent year;
- (8) persons who hold a position in another insurance institution with the same main line of business;
- (9) other persons who are identified by the NFRA as persons whose independent judgment may be affected;
- (10) any persons who fail to meet the independence requirements for independent Directors of the securities regulator of any of the places of listing;
- (11) other personnel who are not independent as prescribed by laws, administrative regulations, departmental rules, regulators, stock exchanges and these Articles of Association, etc.

The independent Directors shall conduct a self-examination of their independence on an annual basis and submit the self-examination to the Board of Directors. The Board of Directors shall evaluate the independence of the incumbent independent Directors on an annual basis and issue a special opinion, which shall be disclosed at the same time as the annual report.

Article 174 The independent Directors shall be nominated in the following ways:

- (1) nomination by Shareholders who individually or jointly hold not less than one percent of the shares in the Company;
- (2) nomination by the Nomination and Remuneration Committee of the Board;

- (3) nomination by the Audit and Related Party Transaction Control Committee of the Board;
- (4) other ways approved by the CSRC and the NFRA;
- (5) other ways stipulated by laws and regulations and regulatory requirements.

An investor protection institution established in accordance with the law may publicly request Shareholders to entrust it to exercise the right to nominate independent Directors on their behalf.

The nominator specified in the first paragraph shall not nominate individuals with interests or other closely related individuals who may be in a circumstance affecting their independent performance as independent Director candidates.

Shareholders holding more than one third of the shares of the Company, their related Shareholders and persons acting in concert with them shall not be nominated as independent Directors. Shareholders who have nominated non-independent Directors and their related parties shall not nominate independent Directors.

The Nomination and Remuneration Committee of the Board and the Audit and Related Party Transaction Control Committee of the Board shall nominate independent Directors by means of passing meeting resolutions.

Article 175 The nominator of an independent Director shall seek the consent of the nominee before the nomination. The nominator shall find out the details of the nominee's occupation, job title, educational qualifications, expertise, work experience, all part-time positions and previous performance of independent directorship duties, any material dishonesty or other negative records, and obtain information on the nominee's close relatives and major social relations, etc. The nominator shall give his written view on the nominee's qualifications for independent directorship and the nominee's independence. The nominee for independent directorship shall make a public statement as to the compliance with independence and other conditions for serving as an independent Director.

Candidates for independent directorship shall carry out the review procedure of the Board's Nomination and Remuneration Committee before their nomination is submitted to the Shareholders' Meeting for election. If a candidate for independent directorship was not nominated by the Board's Nomination and Remuneration Committee, the Nomination and Remuneration Committee shall review the eligibility of the nominator, the eligibility of the candidate, the nomination procedure, etc., and submit to the Board its opinion, reached upon such review, as to whether the candidate meets the requirements.

Article 176 The term of office of independent Directors shall be the same as that of other Directors of the Company. Upon expiry of the term, an independent Director may serve another term if re-elected, provided that his consecutive terms shall not exceed six years in total.

Article 177 An independent Director shall personally attend Board meetings and the meetings of the special Board committees of which he is a member, and attend the Shareholders' Meetings as a non-voting attendee.

If an independent Director is unable to attend a Board meeting in person for any reason, he shall entrust another independent Director by written proxy to attend the meeting on his behalf. If an independent Director fails to attend a Board meeting for three consecutive times, such failure will be deemed to be non-performance of his duties and the Company shall hold a Shareholders' Meeting within three months to remove the independent Director from office and elect a new independent Director. If an independent Director fails to attend a Board meeting for two consecutive times, nor entrusts other independent Directors to attend on his behalf, such absence will be deemed as failure in performing his duties and the Board shall propose to convene a Shareholders' Meeting within thirty days from the date of the occurrence of such fact to remove the independent Director from office. If an independent Director fails to attend two Board meetings in person in the course of one year, the Company shall issue a written reminder to him. If an independent Director is reminded two times during his term of office, he shall not be reappointed.

Article 178 An independent Director who is not qualified to serve as a Director of the Company or does not meet the independence requirements for independent Directors of the Company shall immediately cease to perform his duties and resign from his position. If he fails to tender his resignation, the Board shall immediately remove him from office in accordance with the provisions of the law after it knows or should have known of the occurrence of such fact.

When circumstances affecting the independence of the independent Director arise during his tenure, the independent Director himself shall voluntarily report to the Board and apply for abstaining from voting. Upon receiving the personal statement from the independent Director, the Board shall determine whether the independent Director meets the independence requirements through a meeting resolution. If the Board determines that he does not satisfy the requirements of independence, the independent Director shall voluntarily resign.

If an independent Director who has lost his qualification or independence fails to resign voluntarily, or if an independent Director who shall not continue serving as an independent Director due to another reason (such as failing to fulfil his duty of due diligence) fails to resign voluntarily, a Shareholder, Director may submit to the Board a written proposal for his removal, accompanied by factual evidence. The Board shall consider the removal proposal and submit it to the Shareholders' Meeting for consideration. The independent Director proposed to be removed may present a

defence or make a statement to the Board. The Company shall, at least 15 days prior to the scheduled date of the Shareholders' Meeting, notify the independent Director in writing of the reasons for his removal and of his relevant rights. The independent Director proposed to be removed is entitled to present a defence and make a statement at the Shareholders' Meeting before voting takes place.

An independent Director shall not be removed before the expiry of his term of office except in circumstances as mentioned above or circumstances as specified in the Company Law in which a person shall not serve as a director. If an independent Director is removed early, the Company shall disclose the removal as a matter requiring special disclosure. A removed independent Director who considers his removal unjustified may make a public statement.

Article 179 An independent Director may resign before his term of office expires. An independent Director who wishes to resign shall tender his resignation to the Board in writing and submit to the Board a written explanation of any circumstances that relate to the resignation and need to be brought to the attention of the Shareholders, the Board, the insurance consumers or the creditors of the Company.

If the resignation of an independent Director causes the number of independent Directors on the Company's Board or a special committee under the Board to fall below the statutory required minimum or the minimum of the Articles of Association, or if there is a shortage of accounting professionals among the independent Directors, the independent Director shall stay in office until the new independent Director takes office, and his written resignation shall take effect after his successor fills the resulting vacancy, unless the independent Director resigned due to the fact that he is no longer eligible to act as an independent Director or was removed from office.

If an independent Director is removed from office due to his lack of qualification to serve as a director of a listed company or his failure to meet the requirements for independence, or if the resignation of an independent Director will result in failure in meeting the minimum requirements of proportion of independent Directors in the Board or its special committees, stipulated by law, regulatory regulations or the Articles of Association, or the lack of accounting professionals among independent Directors, the Company shall complete the by-election within 60 days from the date of the occurrence of the foregoing facts or the date of the submission of the resignation.

If an independent Director resigns, not resulting in the circumstances described in the preceding paragraph, is removed from office, due to other reasons, or is disqualified from holding office by the NFRA, the Company shall, within three months from the date of receipt of the written resignation, the date of removal or the date of disqualification, hold a Shareholders' Meeting to elect another independent Director.

Article 180 The independent Directors, as members of the Board of Directors, shall owe a duty of loyalty and diligence to the Company and all Shareholders and shall prudently perform the following duties:

- (1) participating in the decision-making of the Board and expressing a clear opinion on the matters under consideration;
- (2) supervising potential material conflicts of interest between the Company and its controlling Shareholders, de facto controllers, Directors and members of senior management, so as to protect the legitimate rights and interests of minority Shareholders;
- (3) providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the Board's decision-making level;
- (4) other duties prescribed by laws, administrative regulations, regulators and the Articles of Association.

Article 181 In order to bring the role of the independent Directors into full play, the Company confers the following special functions and powers on the independent Directors in addition to those conferred on them by the Company Law, these Articles of Association and relevant laws and regulations:

- (1) independent Directors shall examine and give their views on the fairness and compliance of every material related party transactions, the performance of internal review procedures for material related party transactions and the impact of such transactions on the insurance consumers' interests; before the independent Directors make a judgment, an intermediary service provider may be engaged to issue an independent financial advisor report to serve as a basis for the judgment, if deemed necessary by two or more independent Directors; if the related party transaction is problematic, the independent Directors shall state their opinion in writing;
- (2) more than half, and in any event not less than two, of the independent Directors may propose to the Board to convene an Extraordinary Shareholders' Meeting;
- (3) more than two independent Directors may propose that a Board meeting be convened;
- (4) to openly collect shareholder rights from shareholders in accordance with the law;

- (5) upon consent of more than half of independent Directors, independent Directors may independently engage external audit institutions, consulting institutions or other intermediary service providers to audit, advise or review on specific matters of the Company;
- (6) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority Shareholders;
- (7) other functions and powers stipulated by laws, administrative regulations, regulators or stock exchanges and these Articles of Association.

The Company shall disclose in a timely manner when an independent Director exercises the functions and powers listed in items (2) to (7). If the above functions and powers cannot be exercised normally, the Company shall disclose the relevant information and reasons.

Article 182 The following matters shall be submitted to the Board for consideration upon approval of majority independent Directors of the Company:

- (1) Related party transactions that shall be disclosed as stipulated by securities regulatory authorities and stock exchanges in the PRC;
- (2) Proposals of the Company and related parties to change or waive commitments;
- (3) Decisions made and steps taken by the Board in response to the acquisition of the Company;
- (4) Other matters stipulated by laws, administrative regulations, regulators and the Articles of Association.

Article 183 In addition to performing the functions and powers conferred on them by the preceding article, the independent Directors shall give their independent views to the Board or the Shareholders' Meeting on the following matters:

- (1) the nomination or removal of Directors;
- (2) the appointment or dismissal of members of senior management;
- (3) the remuneration of the Directors and members of senior management of the Company;
- (4) material related party transactions;

- (5) profit distribution plans;
- (6) investments, leasing, assets sales and purchases, provision of security and other such material transactions that do not fall within the business plan;
- (7) appointment or dismissal of accounting firm that provides regular statutory audit on financial reports of the Company;
- (8) other matters that, in the opinion of the independent Directors, could have a significant impact on the rights and interests of the Company, minority Shareholders or insurance consumers;
- (9) other matters as stipulated by laws and regulations, regulatory rules or the Articles of Association.

An independent Director who abstains from voting on, votes against or believes that there are obstacles in the way of his giving an opinion on, any of the matters mentioned above shall submit a written opinion to the Company and report the matter to the NFRA.

Article 184 The Company shall establish a mechanism for special meetings composed entirely of independent Directors. Matters reviewed by the Board regarding related-party transactions and other matters stipulated by the securities regulatory authorities in China and the Listing Rules of the Shanghai Stock Exchange shall be subject to prior approval by the special meeting of independent Directors.

The Company shall hold a special meeting of independent Directors attended by all independent Directors on a regular or irregular basis. Matters listed in items (2), (3) and (5) of paragraph 1 of Article 181 and Article 182 of the Articles of Association shall be considered at a special meeting of independent Directors.

The special meeting of independent Directors may examine and discuss other matters of the Company as needed.

Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by majority of the independent Directors; in the event that the convener fails to or is unable to perform his duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.

Minutes shall be prepared for special meetings of independent Directors in accordance with the relevant requirements, and the opinions of independent Directors shall be clearly recorded in the minutes. Independent Directors shall sign to confirm the minutes.

The Company shall facilitate and support the convening of special meeting of independent Directors.

Article 185 If a resolution of the Board may impair the interests of the Company, insurance consumers or minority Shareholders but the Board does not accept the view of the independent Directors, then more than half and in any event not less than two independent Directors may request that the Board convene an Extraordinary Shareholders' Meeting. If the Board does not agree to convene an Extraordinary Shareholders' Meeting or the Shareholders' Meeting does not accept the view of the independent Directors, the independent Directors shall report the matter to the NFRA.

Article 186 The Company shall ensure that the independent Directors have the same right of access to information as the other Directors. The Company must give independent Directors statutory prior notice of all matters to be decided by the Board, together with sufficient information. Independent Directors who consider the information provided to be insufficient may request supplementary information. If two or more independent Directors consider the information incomplete, any argument insufficient or untimely provided, they may jointly request the Board in writing that the Board meeting or the consideration of the matter be postponed, and the Board shall approve such request.

The Company and the independent Directors themselves shall keep the information provided by the Company to the independent Directors for at least ten years.

Article 187 The Company shall provide the independent Directors with the working conditions and personnel support they need to perform their duties, and designate the Board office, the Secretary to the Board and other special departments and personnel to assist the independent Directors in performing their duties.

The Company's Secretary to the Board shall ensure that there is a smooth flow of information between the independent Directors and other Directors, senior management and other relevant persons, and that the independent Directors have access to adequate resources and necessary professional advice in performing their duties.

Article 188 The Shareholders, actual controller, Chairman of the Board and management of the Company shall actively support and cooperate with the independent Directors' exercise of their functions and powers, create a good internal environment to maximize the decision-making and supervisory functions of the independent Directors, and may not reject, obstruct or hide and not interfere with their independent exercise of their powers.

If independent Directors face impediments when exercising their functions and powers according to law, they may explain the circumstances to the Chairman of the Board or the President of the Company. The Chairman or the President shall order the relevant personnel to rectify the situation and shall hold relevant personnel liable.

If the Chairman of the Board or the President take no action, or the relevant personnel fail to rectify the situation, the independent Directors may report the matter to the NFRA.

Article 189 The expenses required for the engagement of intermediary service providers by independent Directors and for the exercise of their other functions and powers shall be borne by the Company.

Article 190 The Company shall grant the independent Directors an appropriate allowance at rates that fully reflect the duties borne by them. The allowance plan for independent Directors shall be formulated by the Board, considered and approved by the Shareholders' Meeting and disclosed in the annual reports of the Company. The allowance plan shall fully take into consideration the independent Directors' performance of their duties and the results of the annual evaluation of such performance.

No independent Director shall obtain any undisclosed benefits from the Company, any of the Company's major Shareholders or any materially interested organization or individual in addition to the allowance mentioned above.

Section 5 Secretary to the Board of the Company

Article 191 The Company shall have a Secretary to the Board. The Secretary to the Board shall be a member of the Company's senior management.

Article 192 The Company's Secretary to the Board shall be a natural person who has the necessary professional knowledge and experience, and shall be appointed by the Board. The Company's Secretary to the Board shall be responsible for preparing the Shareholders' Meetings and Board meetings of the Company, keeping custody of documents, doing corporate equity and shareholders' information administrative work, handling information disclosure matters and investor relations, and other such work. His principal duties and responsibilities shall be:

- (1) to ensure that the Company has a complete set of constitutional documents and records;
- (2) to ensure that the Company prepares and submits the reports and documents required by relevant institutions, in accordance with laws;

- (3) to ensure that the Company's register of Shareholders is duly maintained, and that persons who are entitled to access relevant records and documents of the Company are granted such access in a timely manner.

The Secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, regulators, stock exchanges and these Articles of Association.

Article 193 The Directors or other members of senior management of the Company may serve concurrently as the Company's Secretary to the Board. The accountants of an accounting firm engaged by the Company shall not serve concurrently as the Company's Secretary to the Board.

If a Director serves concurrently as the Company's Secretary to the Board and a certain act shall be performed by the Director and the Secretary to the Board separately, the person who serves concurrently as Director and Secretary to the Board shall not perform the act in dual capacity.

Chapter VII Members of Senior Management

Article 194 The senior management of the Company is accountable to the Board, and in accordance with the requirements of the Board of Directors, report the complete operation and management situation of the Company in a timely, accurate manner. Senior management shall actively implement the resolutions of the Shareholders' Meeting and the resolutions of the Board of Directors when carrying out operation and management activities in accordance with the Articles of Association and the authority of the Board. The operation and management activities of senior management within the scope of their functions and powers in accordance with laws shall not be subject to improper interference by Shareholders and the Board.

The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Secretary to the Board, a Chief Financial Officer, a Chief Compliance Officer, an Audit Officer and other employees designated by the President to jointly form the Operation Management Committee of the Company. The President shall be accountable to the Board, and shall preside over the work of the Operation Management Committee.

Article 195 A person holding other duties other than directorship and supervisor in any entity of the Company's controlling Shareholders shall not hold the office of a member of senior management of the Company.

The members of senior management shall be only entitled to salaries paid by the Company, and the controlling Shareholders shall not pay the salaries on behalf of the Company.

Article 196 The President of the Company shall exercise the following functions and powers:

- (1) to organize the implementation of the resolutions of the Board, and to report on the work to the Board;
- (2) to take charge of the production and operation and management of the Company and organize the implementation of the annual business plans and investment programs of the Company;
- (3) to formulate plans for setting up the internal management organs of the Company;
- (4) to formulate the fundamental management systems of the Company;
- (5) to formulate the fundamental rules and regulations of the Company;
- (6) to submit proposals on engagement or dismissal of the Vice Presidents, Chief Actuary, General Counsel, Chief Financial Officer, Chief Compliance Officer and other such members of senior management of the Company;
- (7) to appoint or dismiss management officers other than those to be appointed or dismissed by the Board;
- (8) other functions and powers conferred by these Articles of Association or the Board.

Article 197 The President of the Company shall attend Board meetings but shall not have the right to vote at Board meetings unless he is a Director.

Article 198 In exercising his functions and powers, the President of the Company shall fulfil the duty of good faith and due diligence and care in accordance with the provisions of laws, administrative regulations and these Articles of Association.

Article 199 The President shall, at the request of the Board or the Chairman of the Board, report on the entry into and the implementation of material contracts, asset management, the use of funds, profits and losses and other such operation and management information of the Company. The President must ensure the authenticity of such reports.

Article 200 The President shall formulate the President's working rules which shall be implemented after approval by the Board.

Article 201 The working rules of the President shall include the following:

- (1) the conditions and procedures for convening a President's meeting and the persons who are to attend it;
- (2) the respective specific duties and responsibilities of the President, Vice Presidents and other members of senior management, and the specific division of work among them;
- (3) the limits of the authority to use the funds and assets of, and to enter into material contracts on behalf of, the Company, and the system for reporting to the Board of Directors;
- (4) other matters that the Board considers necessary.

Article 202 The Chief Financial Officer shall report to the Board and the President on his work and perform the following duties and responsibilities:

- (1) to be responsible for accounting and preparing financial reports; to establish and maintain an internal control system relating to financial reports; to be responsible for the authenticity of the accounting information;
- (2) to be responsible for financial management, including budget management, cost control, funds allocation, income distribution, operation results assessment, and so forth;
- (3) to be responsible for or to take part in risk management and solvency management;
- (4) to participate in strategic planning and other such major operation and management activities;
- (5) in accordance with the provisions of laws, administrative regulations and relevant regulatory rules, to review and sign the relevant data and reports to be disclosed to the public;
- (6) other duties and responsibilities stipulated by the NFRA or statutorily required to be performed.

The Chief Financial Officer shall have the right to the data, documents, materials and other such relevant information necessary for the performance of his duties and responsibilities, and the right to attend, as a non-voting attendee, Board meetings related to his duties and responsibilities.

Article 203 If any member of senior management causes harm to others while performing his/her duties for the Company, the Company shall be liable for compensation. If the members of senior management acted with intent or gross negligence, they shall also bear liability for damages.

Members of the Company's senior management who violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in performing the duties of their respective positions in the Company and thereby cause losses to the Company shall be liable for compensation.

Article 204 Members of the Company's senior management shall faithfully perform their duties and safeguard the best interests of the Company and all Shareholders.

If a member of senior management fails to perform his duties faithfully or violates the duty of honesty, thereby causing damage to the interests of the Company and the public Shareholders, he shall indemnify the Company in accordance with laws.

Chapter VIII Qualifications and Obligations of the Directors and Members of Senior Management of the Company

Article 205 None of the following persons shall act as Director, member of senior management of the Company:

- (1) a person without capacity for civil acts or with limited capacity for civil acts;
- (2) a person who has been sentenced for the crime of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the socialist market economic order, or a person who has been deprived of his political rights for commission of a crime, where less than five years have elapsed since completion of the service of the sentence, or less than two years since the date of the completion of the probation period in case of a suspended sentence;
- (3) a person who has served as director, factory manager or manager of a company or enterprise that went bankrupt and was liquidated, and who bears personal responsibility for its bankruptcy, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;
- (4) a person who has served as legal representative of a company or enterprise that lost its business licence or which has been ordered to close down due to violation of the law and who bears personal responsibility therefor, where less than three years have elapsed since the date on which company or enterprise lost its business licence or the closure of the enterprise has been ordered;

- (5) a person who has been listed as a dishonest debtor by the People's Court with a relatively large amount of overdue personal debt;
- (6) a person who has been publicly deemed to be disqualified to act as a director or member of senior management of listed companies by stock exchanges, and such period has not expired;
- (7) being restricted to access the securities market by the CSRC and such period of restriction has not expired;
- (8) other contents as prescribed by laws, administrative regulations, departmental rules and regulators.

The election or appointment of Directors or members of senior management in violation of this article shall be deemed invalid. If a Director or member of senior management falls under the circumstances specified in this article during his/her term of office, the Company will remove him/her from his/her position and suspend his/her duties.

Article 206 The validity of any act done by a Director or member of senior management of the Company vis-à-vis a bona fide third party shall not be affected by any irregularity in such person's performance of his duty or in his election or qualifications.

Article 207 In addition to the obligations required by laws, administrative regulations or the listing rules of the stock exchange of a place where shares of the Company are listed, the Directors and members of senior management of the Company shall bear the following obligations to each Shareholder in the exercise of the duties and functions conferred on them by the Company:

- (1) not to make the Company operate beyond the scope of business stipulated in its business licence;
- (2) to act in good faith and in the best interests of the Company;
- (3) not to deprive the Company of its property in any way, including but not limited to depriving the Company of any opportunity advantageous to it;
- (4) not to deprive the Shareholders of their personal rights and interests, including but not limited to the right to distribution and the right to vote, but excluding the submission (in accordance with the Articles of Association) of corporate restructuring proposals for adoption by the Shareholders' Meeting.

Article 208 The Directors and members of senior management of the Company have a responsibility to apply such care, diligence and skills to the exercise of their rights or the performance of their obligations as shall be shown by a reasonably prudent person in similar circumstances.

Article 209 The Directors and members of senior management of the Company must adhere to the fiduciary principle in exercising their duties and responsibilities and shall not put themselves in a situation where their own interests could conflict with the obligations they have undertaken. This principle shall include but not be limited to the following obligations:

- (1) to act in good faith and in the best interests of the Company;
- (2) to exercise their powers within the scope of their functions and powers and not act ultra vires;
- (3) to exercise in person and free from manipulation by others the discretion conferred on them; and not to transfer the right to exercise such discretion to others unless such transfer is permitted by laws or administrative regulations or done with the informed consent of the Shareholders' Meeting;
- (4) to accord equal treatment to Shareholders of the same class and fair treatment to Shareholders of different classes;
- (5) not to enter into any contract, transaction or arrangement with the Company except as otherwise provided for by these Articles of Association or with the informed approval of the Shareholders' Meeting;
- (6) not to use any property of the Company in any way to seek personal benefits without the informed consent of the Shareholders' Meeting;
- (7) not to accept bribes or other illegal income by taking advantage of their position or powers, not to embezzle property of the Company in any way, such property including, without limitation, any opportunities advantageous to the Company;
- (8) not to accept any commission related to transactions of the Company without the informed consent of the Shareholders' Meeting;
- (9) to comply with these Articles of Association, perform their duties and responsibilities faithfully and safeguard the interests of the Company, and not to take advantage of their position and powers in the Company to seek personal gain;

- (10) not to engage in any form of competition against the Company without the informed consent of the Shareholders' Meeting;
- (11) not to misappropriate the funds of the Company or lend the funds of the Company to others, not to deposit any assets of the Company in any account opened in their own or another's name, not to use the Company's assets as security for a debt of a Shareholder of the Company or another individual;
- (12) without the informed consent of the Shareholders' Meeting, not to divulge any confidential information involving the Company that they obtained while in office; and not to use such information other than in the interest of the Company, however, such information may be disclosed to a court or other competent government authority if such disclosure:
 - 1. is provided for in the law;
 - 2. is required in the public interest;
 - 3. is required in the interest of the Director or member of senior management, as the case may be.

Article 210 The Directors and members of senior management of the Company shall not cause the following persons or institutions ("**Relevant Parties**") to do anything that the Directors and members of senior management shall not do:

- (1) the spouse or minor child of any of the Directors and members of senior management of the Company;
- (2) a trustee of any of the Directors and members of senior management of the Company or a trustee of any of the persons referred to in item (1) of this Article;
- (3) a partner of any of the Directors and members of senior management of the Company or a partner of any of the persons referred to in items (1) and (2) of this Article;
- (4) a company which is under the de facto control of any of the Directors and members of senior management of the Company, whether such control be by such person solely or jointly with any of the persons referred to in items (1), (2) and (3) of this Article or with any other of the Directors and members of senior management of the Company;
- (5) any of the Directors and members of senior management of a company as referred to in item (4) of this Article.

Article 211 The fiduciary duty owed by the Directors and members of senior management of the Company shall not necessarily be terminated by the end of their terms of office, and their obligation to maintain the confidentiality of the trade secrets of the Company shall survive the end of their terms of office. The duration of their other obligations shall be determined in accordance with the principle of fairness and depend on the length of time between an occurrence and the time of leaving office and on the circumstances and conditions under which the relationship with the Company was terminated.

Article 212 Any of the Directors and members of senior management of the Company who directly or indirectly has a material interest in any contract, transaction or arrangement entered into or planned by the Company (except for the contract of engagement between the Company and such Director or member of the senior management) shall disclose the nature and extent of such interest to the Board as soon as possible, whether or not such interest would normally be subject to the approval or consent of the Board.

A Director shall not vote at any meeting held to approve a contract, transaction or arrangement in which he or his affiliate has a material interest, or be counted into the quorum for the meeting.

The Company shall have the right to rescind a contract, transaction or arrangement in which any of the Directors and members of senior management of the Company has a material interest, unless such person disclosed his interest to the Board as required by the preceding paragraphs of this Article, and the Board approved the matter without counting the said person into the quorum and without his participation in the vote taken at the meeting. However, the Company shall have no such right of rescission if the counterparty is a bona fide party that had no knowledge of the breach by the Director or member of senior management of his obligation.

If any Related Party of any of the Directors or members of senior management of the Company has a material interest in a certain contract, transaction or arrangement, such Director or member of senior management of the Company shall also be deemed to be materially interested.

Article 213 If, before the first time that the Company considers entering into a particular contract, transaction or arrangement, any of the Directors or members of senior management of the Company declares by written notice to the Board that, due to the reasons set out in the notice, he will be materially interested in the contract, transaction or arrangement subsequently entered into by the Company, then, to such extent as set out in the notice, such Director or member of senior management shall be deemed to have made the disclosure provided for in the preceding article of this chapter.

Article 214 The Company shall not in any way pay on behalf of its Directors and members of senior management any of the taxes payable by them.

Article 215 The Company shall not, directly or indirectly, provide any loan or loan security to any of the Directors and members of senior management of the Company and of its parent company, or to any of their Related Parties.

The preceding paragraph shall not apply to the following:

- (1) loans provided by the Company to its subsidiaries, or loan security provided by the Company for its subsidiaries;
- (2) loans, loan security or other monies provided by the Company to any of the Directors and members of senior management of the Company, in accordance with the engagement contracts approved by the Shareholders' Meeting, so as to enable them to pay the expenses incurred for the purposes of the Company or for performing the duties and responsibilities of their positions in the Company;
- (3) loans and loan security provided by the Company to any of its Directors and members of senior management and their Related Parties, if the provisions of loans and loan security is included in the Company's normal scope of business, provided that the loans and loan security are provided at arm's length.

If any law, administrative regulation, regulatory requirements or these Articles of Association provide otherwise, such provisions shall prevail.

Article 216 If the Company provided a loan in breach of the preceding article, regardless of the conditions of the loan, the person who received the loan shall repay it immediately.

Article 217 No loan security provided by the Company in violation of the first paragraph of Article 215 of these Articles of Association shall be enforced against the Company, unless:

- (1) the loan was provided to a Related Party of any of the Company's or its parent company's Directors and members of senior management of the Company, and the provider of the loan did so unwittingly;
- (2) the collateral provided by the Company has been sold legally by the loan provider to a bona fide purchaser.

Article 218 The term “security” as referred to in the preceding articles of this chapter includes acts whereby the guarantor undertakes responsibility or provides property to guarantee that the obligor will perform his obligations.

Article 219 If any of the Directors and members of senior management of the Company is in breach of his obligations owed to the Company, the Company shall have the right to take the following measures in addition to various rights and remedies stipulated by laws and administrative regulations:

- (1) to require the Director or member of senior management to compensate for the loss caused to the Company by his dereliction of duty;
- (2) to rescind any contract or transaction concluded between the Company and the Director or member of senior management, and the contracts or transactions concluded between the Company and any third party that was aware or should have known that the Director or member of senior management representing the Company was in breach of his obligations owed to the Company;
- (3) to require the Director or member of senior management to surrender any gains obtained from the breach of his obligations;
- (4) to recover from the Director or member of senior management the monies received by him that should have been received by the Company, including but not limited to commissions;
- (5) to require the Director or member of senior management to repay the interest that he or could have earned on the monies which should have been paid to the Company.

Chapter IX Financial and Accounting, Profit Distribution, Risk Management and Internal Audit and Other Basic Systems

Section 1 Financial and Accounting

Article 220 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and the provisions of relevant state departments.

Article 221 The Company shall prepare an annual financial report at the end of each accounting year, which shall be audited by an accounting firm in accordance with the law.

The annual financial report of the Company shall include a balance sheet, income statement, statement of changes in owners' equity, cash flow statement and notes to the financial statements.

The accounting year of the Company shall coincide with the calendar year, i.e. from 1 January to 31 December of each year of the Gregorian calendar. The Company adopts Renminbi as its bookkeeping currency.

Article 222 The Board of the Company shall submit to the Shareholders at each Annual Shareholders' Meeting the financial reports that relevant laws, administrative regulations, and normative documents issued by local governments and competent authorities, require the Company to prepare.

Article 223 The financial reports of the Company shall be made available at the Company's office for Shareholders' inspection not less than 20 days before the scheduled date of the Annual Shareholders' Meeting.

Article 224 The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with international accounting standards or the accounting standards that the overseas place of listing permits to be adopted. Any material differences between the financial statements prepared respectively in accordance with the two accounting standards shall be stated in the notes to the financial statements. When the Company is to distribute its after-tax profits for a given accounting year, the lower of the two amounts of after-tax profits as shown in the two financial statements mentioned above shall be adopted. If the overseas place of listing permits the preparation of financial statements in accordance with PRC accounting standards, the financial statements may be prepared by only adopting the PRC accounting standards, and the Company shall not be required to prepare two financial statements in accordance with the accounting standards of the overseas place of listing and the accounting standards of the PRC, respectively.

Article 225 Any interim results or financial information announced or disclosed by the Company shall be prepared both in accordance with PRC accounting standards and regulations and in accordance with either international accounting standards or the accounting standards that the overseas place of listing permits to be adopted. If the overseas place of listing permits the preparation of financial statements in accordance with PRC accounting standards, the financial statements may be prepared by only adopting the PRC accounting standards and, for as far as the publication or disclosure of interim results or financial information is concerned, the Company shall not be required to prepare two financial statements in accordance with the accounting standards of the overseas place of listing and the accounting standards of the PRC, respectively.

Article 226 The Company shall submit and disclose its interim report to the authorities of the CSRC and the stock exchanges within two months from the date of the end of the first half of each accounting year and submit and disclose the annual report to the authorities of the CSRC and the stock exchanges within four months from the date of the end of each accounting year.

Article 227 The Company shall not maintain any accounting books other than the statutory ones. No funds of the Company shall be kept in any account opened in the name of any individual.

Article 228 After the interim accounting reports and annual accounting reports of the Company are prepared, the Company shall carry out relevant procedures as prescribed in the relevant securities laws and regulations of China and the rules of the stock exchanges where shares of the Company are listed, and shall announce the reports.

Section 2 Profit Distribution

Article 229 The profits of the Company after payment of income tax shall be distributed in the following order:

- (1) to make up any losses of previous years;
- (2) to make a ten percent allocation to the statutory reserve fund;
- (3) to make an allocation to the discretionary reserve fund;
- (4) to pay the dividends on ordinary shares.

The Company may not distribute any profits to Shareholders if its solvency fails to meet the regulatory requirements.

The Company shall make allocations to Security deposits, insurance guarantee funds and various insurance liability reserves in accordance with the relevant regulations of the State.

Article 230 The Company shall, when distributing the post-tax profit of an accounting year, accrue 10% of the profit to list it in the statutory reserve fund of the Company. If the cumulative amount of the statutory reserve fund of the Company is fifty percent or more of the registered share capital of the Company, the Company shall not be required to make further allocations to the fund.

When the statutory reserve fund of the Company falls short to offset the loss of prior years, the Company shall use the profit earned during the year to offset the loss before accruing the statutory reserve fund according to the previous paragraph.

After the Company has made an allocation from its after-tax profits to the statutory reserve fund and subject to the approval of the Shareholders' Meeting by way of a resolution, the Company may make an allocation from the after-tax profits to the discretionary reserve fund.

The post-tax profit left after the loss recovery and accrual of the reserves shall be distributed in proportion according to the shareholding proportions of the Shareholders.

The Company shall not distribute profits to Shareholders until any losses have been made up and the allocation to the statutory reserve fund has been made.

If the Shareholders' Meeting or the Board distributes the profit to the Shareholders in violation of laws and regulations, administrative regulations, the provisions of regulators or these Articles of Association, the Shareholders shall return to the Company the profit distributed in violation of the provisions. Shareholders and the accountable Directors and members of senior management shall be responsible for compensation of any losses caused to the Company.

The company shares held by the Company shall not participate in the profit distribution.

Article 231 The capital reserve fund shall include the following:

- (1) amount obtained from the issuance of shares at a premium;
- (2) other income which regulations of the State Council's finance authority require to be allocated to the capital reserve fund.

Article 232 The reserve fund of the Company shall be used for making up the Company's losses and expanding its production and operations, or bolstering registered capital.

To cover the Company's losses, the voluntary reserve and statutory reserve shall be used first. If the losses cannot be fully covered thereafter, the capital reserve fund may be used in accordance with applicable regulations.

When funds in the statutory reserve fund are converted into additional registered capital, the remaining portion of the fund shall not be less than twenty-five percent of the registered share capital of the Company before the capitalization.

Article 233 After the Company's Shareholders' Meeting adopts a profit distribution plan by way of a resolution, or after the Company's Board has formulated a specific plan in accordance with the conditions and upper limit for profit distribution for the next interim period as considered and approved by the Shareholders' Meeting, the distribution of dividends (or shares) must be completed within two months.

Article 234 The Company may distribute dividends in the following forms:

- (1) cash;
- (2) shares.

In distributing the profits of the Company, the Company shall focus on giving investors a reasonable return on their investment and take into account the sustainable development of the Company. The profit distribution policy of the Company shall maintain a certain level of continuity and stability.

The Company shall give priority to profit distribution in cash. When the Company distributes profits, the cumulative amount of its profit distributions in cash during the most recent three years shall not be less than 30% of its average annual distributable profits of the most recent three years, except in the following special circumstances:

- (1) the solvency level of the Company has fallen below the level required by the NFRA;
- (2) the operations and financial position of the Company are materially affected by force majeure, such as a war or natural disaster;
- (3) the operations and financial position of the Company are materially affected by a relatively significant change in the external environment in which the Company operates;
- (4) a relatively significant adverse change has occurred in the Company's own operations;
- (5) other circumstances in which dividend distributions are inappropriate, as specified in relevant laws, regulations or normative documents.

The Company may adjust its profit distribution policies. Any adjustment to the Company's profit distribution policies shall be prudently considered by the Board and subsequently submitted to the Shareholders' Meeting, for approval by way of a special resolution. The Board and the Shareholders' Meeting shall duly listen to the opinions of the retail investors and communicate and exchange views with retail investors through various channels. The implementation of the profit distribution policies shall be subject to supervision by the retail investors.

Article 235 The Company may make interim profit distribution. The Shareholders' Meeting shall authorise the Board to approve the interim profit distribution plan, unless otherwise resolved by the Shareholders' Meeting.

Article 236 The Company shall make allocations and contributions to, or use, various security deposits, liability reserves and insurance protection funds in accordance with the relevant regulations of PRC regulators.

Section 3 Risk Management

Article 237 The Company shall establish a risk and compliance management framework under which the Board assumes ultimate responsibility and the management is in charge of implementation. The framework shall feature three lines of defence, each of which shall perform its respective duties and coordinate and cooperate with the other lines of defence.

The first line of defence consists of the risk and compliance management duties performed by all departments and by institutions at all levels, which shall bear primary responsibility for risk and compliance management within the scope of their duties.

The second line of defence consists of the risk and compliance management duties performed by the risk and compliance management department and positions, which shall support, organize, coordinate and supervise the risk and compliance management work conducted by all departments and by institutions at all levels.

The third line of defence consists of the risk and compliance management duties performed by the internal audit department, which shall regularly conduct independent audits on the risk and compliance management of the Company.

Article 238 The Company shall plan, coordinate and build a consistent risk and compliance system covering the Group and its subsidiaries. It shall specify the goals and preferences of the risk management and apply various risk management tools to identify, appraise, control and monitor the risks and improve the management thereof, so as to create an internal control system that is fully integrated with the operation and management of the Company and a comprehensive risk prevention and control system that covers all processes and involves all employees.

Article 239 The Company shall appoint a member of senior management as the Chief Risk Officer.

The Chief Risk Officer and the Chief Compliance Officer shall not concurrently hold a position that has a conflict of interest with risk or compliance management. The Company shall have dedicated risk and compliance staff to carry out various risk and compliance management activities. The Company shall ensure the independence of, set independent budgets for, and conduct assessments of, the risk and compliance management department and positions.

Article 240 The Company shall, in accordance with regulatory requirements, formulate recommendations on the recovery plan and the disposal plan.

When the Company is unable to continue its operations due to the occurrence of a material risk event, it shall first adopt various self-rescue measures in accordance with the Company's recovery plan in order to restore the Company to its normal state of operation. When the recovery plan fails to effectively resolve the significant risks, the Company shall cooperate with the regulators to implement the disposal plan.

Section 4 Internal Audit

Article 241 The Company shall establish an independent internal audit system accountable to the Board, and clearly define the leadership structure, authority and responsibilities, staffing, budgetary safeguards, utilization of audit findings and accountability under the internal audit framework.

The Company's internal audit basic system shall be implemented upon approval by the Board and publicly disclosed.

The Board shall assume ultimate responsibility for the independence and effectiveness of the internal audits.

Article 242 The Company shall implement centralized management for its internal audit function by establishing a special internal audit department within the Company, implementing unified budget management, human resources management, operation management etc. Furthermore, the Company shall have dedicated audit staff to audit, supervise, inspect and appraise the business activities, financial information, internal controls and risk management of the Company and its subsidiaries.

Article 243 The Company shall formulate and implement its internal audit policy in accordance with the laws, regulations and regulatory requirements. It shall devise and execute a unified internal audit system including project management, quality management, personnel management, information system management, etc., so as to enhance standardization and effectiveness of the internal audits, guard against operating risks and promote the Company's stable and sound development.

Article 244 The internal audit department shall be responsible to the Board.

In the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit department shall accept the supervision and guidance of the Audit and Related Party Transaction Control Committee of the Board. If the internal audit department discovers relevant material issues or clues, it shall immediately report directly to the Audit and Related Party Transaction Control Committee of the Board.

Article 245 The specific organization and implementation for the Company's internal control evaluation shall be the responsibility of the internal audit department. The Company shall issue its annual internal control evaluation report based on the evaluation report and related materials issued by the internal audit department, reviewed by the Audit and Related Party Transaction Control Committee of the Board and considered by the Board.

Article 246 The internal audit's basic policies, medium-and long-term plans, annual plans, financial budgets and human resource plans, and the duties of the audit personnel, shall be subject to examination by the Audit and Related Party Transaction Control Committee of the Board and approval by the Board. The internal audits shall be assessed and appraised by the Board. Management, under the supervision of the Board, shall ensure that the internal audit department has the authority, personnel, funding and other such resources that it needs in order to discharge its duties.

Article 247 When the Audit and Related Party Transaction Control Committee of the Board communicates with external auditors such as accounting firms and state audit authorities, the internal audit department shall actively cooperate and provide necessary support and collaboration.

Article 248 The Audit Officer shall be accountable to the Board and shall report on his work to the Board and the Audit and Related Party Transaction Control Committee of the Board. The Audit and Related Party Transaction Control Committee of the Board shall participate in the performance appraisal of the Audit Officer.

Section 5 Engagement of Accounting Firms

Article 249 The Company shall engage accounting firms, which shall comply with the provisions of the laws, administrative regulations, departmental rules, regulators or these Articles of Association, to carry out an audit of the accounts statements, verification of net assets and other relevant advisory services.

Article 250 The accounting firms shall be engaged by the Company for the term of one year, commencing from the conclusion of each Annual Shareholders' Meeting until the conclusion of the next Annual Shareholders' Meeting, which is renewable.

Article 251 The accounting firms engaged by the Company shall have the right to:

- (1) inspect the books, records or vouchers of the Company at any time, and to request the Directors, managers or other members of the senior management of the Company to provide relevant information and explanations;

- (2) request the Company to adopt all reasonable measures to obtain from its subsidiaries such information and explanations as required by the accounting firms for performing their duties;
- (3) attend Shareholders' Meetings, and to receive such notice of meetings or other information in relation to the meetings as any Shareholder is entitled to, and to speak at any Shareholders' Meeting on matters in connection with their roles as the accounting firms of the Company.

Article 252 The Company shall guarantee that it will provide the employed accounting firm(s) with authentic and complete accounting documents, account books, financial statements and other accounting materials without rejection, concealment or false information.

Article 253 In case of any vacancy for the Company's accounting firms, the Board may appoint an accounting firm to fill such vacancy before the Shareholders' Meeting is convened, provided that, if the Company has another incumbent accounting firm in place during the period of such vacancy, it may carry on its duties and responsibilities.

Article 254 Notwithstanding anything else in the contract between the accounting firms and the Company, the Shareholders' Meeting may remove any accounting firm by adopting an ordinary resolution to such effect before expiration of its term of engagement. If the accounting firm concerned has any right to claim compensation from the Company for its removal, such right shall not be affected as a result thereof.

Article 255 The Shareholders' Meeting shall decide the remunerations of the accounting firms or how such remunerations shall be determined, except that the remuneration of an accounting firm engaged by the Board shall be determined by the Board.

Article 256 Engagement, removal or non-renewal of the accounting firms shall be decided by the Shareholders' Meeting, and shall be reported to the securities regulatory authority under the State Council for record filing.

Article 257 Where the Company intends to remove, or not to renew the engagement of, an accounting firm, the Company shall give prior notice to the accounting firm, and the accounting firm shall have the right to present its opinions thereon to the Shareholders' Meeting when the Shareholders' Meeting of the Company votes on the removal of the accounting firm.

Where an accounting firm resigns, it shall inform the Shareholders' Meeting if there is any irregularity in the Company.

Section 6 Basic Management System of the Company

Article 258 The Company shall formulate a uniform basic management system applicable to itself and its subsidiaries in accordance with the laws, regulations and regulatory requirements, which includes, but not limited to, risk management, internal control and compliance, related party transactions, internal audit, and information disclosure etc., and shall procure its subsidiaries to formulate and improve a system for protection of the legitimate rights and interests of the insurance consumers.

Article 259 The Company may set up a fault-tolerance mechanism in new insurance-related fields, including elderly care, healthcare and new technology application, to encourage innovation. Subject to the laws, regulations and the internal control system, the relevant employees shall not receive a poor performance review if the innovation projects they engage in fail to achieve the expected targets, provided that such projects are decided and implemented in compliance with the laws and regulations, the relevant requirements of the PRC and the relevant procedures of the Company and that such employees have acted with due diligence without seeking personal interests. Meanwhile, the employees' involvement in innovation projects shall be one of the factors to be taken into consideration for the purposes of performance review, promotion and awards, so as to encourage the employees to engage in innovation.

Chapter X Notice and Announcement

Article 260 Notices of the Company shall be given by the following ways:

- (1) by hand;
- (2) by mail;
- (3) by courier;
- (4) by email;
- (5) by fax;
- (6) by announcement;
- (7) by posting on the websites of the Company and the stock exchange of the place of its listing, subject to the laws, administrative regulations and the listing rules of the place of its listing;
- (8) by making an announcement in the press or other designated media;

- (9) by other ways which have been agreed in advance between the Company and the party to be notified, or which are accepted by the party to be notified upon receipt of the notice;
- (10) by other ways as accepted by the securities regulatory authority of the place where the shares of the Company are listed or as prescribed in these Articles of Association.

Notwithstanding anything else as to how any notice, communication or other documents shall be issued or given hereunder, subject to the listing rules of the place where the shares of the Company are listed, the Company may elect to issue notice, communication or other written materials by the ways stipulated in item (7) of this Article in lieu of sending any written document by hand or prepaid mail to each holder of its overseas-listed foreign investment shares.

Article 261 Any notice, document, information or written statement served on the Company by a Shareholder or a Director may be delivered to the registered address of the Company by hand or by registered mail.

Article 262 A notice sent by the Company in the form of an announcement shall be deemed to have been received by all of the relevant personnel once such announcement has been published.

A notice of meeting convening a Shareholders' Meeting of the Company shall be made in the form of an announcement.

A notice of meeting convening a Board meeting of the Company shall be made in the manner provided for in Article 260 hereof.

Article 263 When a notice of the Company is delivered by hand, the notice shall be deemed to be received upon signing (or affixing the seal) by the recipient on the note of receipt and the receipt date shall be the date of delivery. Where a notice of the Company is delivered by mail, it shall suffice if such notice is placed into an envelope on which the address and the name of the recipient is written in a legible manner, with postage prepaid, and the same shall be deemed to have been received 48 hours after the envelope containing the notice is posted. When the notice of the Company is delivered by way of announcement, it shall be deemed to have been received on the date on which the announcement is first published.

Article 264 Unless delivered by the ways provided in Article 260, any notice, information or written statement issued by the Company to the holders of its overseas listed foreign investment shares shall be delivered by hand to each holder of the overseas-listed foreign investment shares (holding registered shares) at its registered address, or by mail or otherwise to each holders of the overseas-listed foreign investment shares at its address set out in the register of Shareholders.

Article 265 To prove that a notice, document, information or a written statement has been delivered to the Company, the Shareholder or the Director concerned shall provide evidence that the same has been delivered within the time specified for such delivery by the ways prescribed in Article 261 of these Articles of Association. Where delivery is made by hand, an acknowledgement of receipt by the Company shall be provided. Where delivery is made by registered mail, any proof evidencing that such mail, marked with the details of the recipient in a legible manner and postage prepaid, has been sent to the correct address shall suffice.

Article 266 Only the accidental omission to give notice of the meeting to, or the non-receipt of notice of the meeting by, any person entitled to receive notice shall not invalidate the meeting or the resolutions passed at the meeting.

Article 267 All notices or other documents which the Company shall submit to the HKSE in accordance with Chapter 13 of the Listing Rules shall be written in English or attached with a signed and certified English translation.

Article 268 The Company shall publish its announcements and information disclosure documents required for listed companies on the website of the relevant stock exchange and in a media meeting the requirements of the securities regulatory authority under the State Council. The Company shall designate a national media with significant influence as the media in which its announcements and information disclosure documents as required by the NFRA shall be published.

Chapter XI Merger, Division, Capital Increase, Capital Reduction and Liquidation of the Company

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 269 In case of a merger or division of the Company, the Board of the Company shall propose a plan which, after being adopted through the process stipulated in these Articles of Association, shall be submitted to the relevant competent authorities, including the NFRA, for examination and approval in accordance with the laws. Shareholders who vote against any resolution adopted at the Shareholders' Meeting on the merger or division of the Company have the right to request that the Company to acquire their shares.

Article 270 A merger of the Company may take the form of either a merger by absorption or a consolidation.

A company that absorbs other company is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by a consolidation is known as merger by a consolidation, whereby the merged companies shall be dissolved.

Article 271 Where the consideration paid by the Company for a merger does not exceed 10% of the Company's net assets, such merger may not require a resolution of the Shareholders' Meeting, unless otherwise stipulated in these Articles of Association.

Where the Company proceeds with a merger in accordance with the preceding paragraph without a resolution of the Shareholders' Meeting, such merger shall be subject to a resolution of the Board of Directors.

Article 272 In case of a merger of the Company, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property inventory. The Company shall inform the creditors within ten days after a resolution is adopted in favour of the merger, and shall publish an announcement in the press or on the National Enterprise Credit Information Publicity System within thirty days.

Article 273 At the time of such merger, the claims and debts of all parties to the merger shall be assumed by the company surviving the merger or created as a result of the merger.

Article 274 Where the Company is divided, its property shall be divided accordingly.

In case of a division of the Company, the parties shall prepare a balance sheet and a property inventory. The Company shall inform the creditors within ten days after a resolution is adopted in favour of the division, and shall publish an announcement in the press or on the National Enterprise Credit Information Publicity System within thirty days.

Article 275 The debts owed by the Company before the division shall be borne jointly and severally by the companies formed after such division, except those debts that have otherwise separately agreed by the Company with the creditors in writing for the settlement of the debts before the division.

Article 276 The Company shall prepare a balance sheet and an inventory of assets in the event of reduction of registered capital.

The Company shall notify its creditors within ten days of the date of the Shareholder' Meeting's resolution on reduction of registered capital and shall publish an announcement in a newspaper within or on the National Enterprise Credit Information Publicity System thirty days of the date of the Company's reduction resolution. Within thirty days the creditors receive the announcement, or within forty-five days the announcement is announced if the creditors have not received the announcement, the creditors shall have the right to demand the Company to settle its debts or to provide corresponding guarantee. The Company reducing its registered capital shall proportionally decrease Shareholders' capital contributions or shares according to their respective shareholding percentages, unless otherwise provided by law or the Articles of Association.

Article 277 If the Company, after making up for losses in accordance with the provisions of Article 232, paragraph 2 of these Articles of Association, still has losses, it may reduce its registered capital to offset the remaining losses. When reducing registered capital to offset losses, the Company shall not make distributions to Shareholders, nor shall it exempt Shareholders from their obligation to pay up their capital contributions or share subscriptions.

When reducing registered capital in accordance with the preceding paragraph, the provisions of Article 276, paragraph 2 of these Articles of Association shall not apply. However, an announcement shall be published in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days from the date the Shareholders' Meeting passes the resolution to reduce registered capital.

After the Company has reduced its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the aggregate amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.

Article 278 If the Company reduces its registered capital in violation of the Company Law and other relevant regulations, Shareholders shall return any funds they received, and any waived Shareholder capital contributions shall be restored to their original status; where losses are caused to the Company, the Shareholders and the responsible Directors and members of senior management shall bear compensation liability.

Article 279 When the Company issues new shares to increase its registered capital, Shareholders do not have pre-emptive subscription rights, unless otherwise provided in these Articles of Association or decided by a resolution of the Shareholders' Meeting that Shareholders shall have pre-emptive subscription rights.

Article 280 In case of any change to its registration as a result of such merger or division, the Company shall perform amendment registration with its registration authority pursuant to the laws. If the Company is dissolved, it shall de-register pursuant to the laws. If a new company is established, it shall perform the procedures for its establishment and registration pursuant to the laws.

When there is increase or reduction in the share capital of the Company, the Company shall apply for change in its registration with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 281 In any of the following events, the Company may be dissolved upon approval and be liquidated in accordance with the law:

- (1) The term of operation specified in these Articles of Association expires or any other circumstance for dissolution specified in these Articles of Association arises;
- (2) The Shareholders' Meeting adopts a resolution to dissolve the Company;
- (3) Dissolution of the Company is required as a result of merger or division of the Company;
- (4) Its business licence is revoked or the Company is ordered to close down its business or to de-register in accordance with the laws;
- (5) Where the Company suffers severe difficulties in its operation and management and its continued existence will bring heavy losses to the Shareholders, and provided that such difficulties cannot be resolved otherwise, the Shareholders holding not less than 10% of Shareholders' voting right in the Company may apply to the People's Court for dissolution of the Company.

Dissolution of the Company shall be reported to the NFRA for approval to be effective. Liquidation of the Company shall be carried out under the supervision and guidance of the NFRA.

Where the Company encounters any of the dissolution causes specified in the paragraph 1 of this article, it shall publicize the dissolution causes through the National Enterprise Credit Information Publicity System within ten days.

Article 282 In the circumstance set out in items (1) and (2) of Article 281 of the Articles of Association, with assets not yet distributed to shareholders, the Company may continue to subsist by amending these Articles of Association or by a resolution of the Shareholders' Meeting.

The amendment to the Articles of Association or a resolution of the Shareholders' Meeting made pursuant to the preceding paragraph shall be passed by Shareholders who hold two-thirds of the voting rights present at the Shareholders' Meeting.

Article 283 Where the Company is dissolved pursuant to items (1), (2), (4) and (5) of Article 281 of the Articles of Association, a liquidation shall be conducted. In the event that Directors are the liquidation obligors of the Company, a liquidation committee shall be formed within fifteen days from the date of occurrence of such grounds for dissolution, to start the liquidation process.

The composition of the liquidation committee shall consist of the Directors or other individuals as otherwise required by the Articles of Association or decided by the Shareholders' Meeting.

If the liquidation obligors fail to perform their liquidation duties in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation.

Article 284 The liquidation committee shall exercise the following functions and powers during the liquidation:

- (1) to go through the property of the Company and prepare a balance sheet and a property inventory separately;
- (2) to inform or make an announcement to the creditors;
- (3) to deal with the Company's outstanding business in connection with the liquidation;
- (4) to settle any taxes payable and any taxes arising in the course of liquidation;
- (5) to go through the claims and debts of the Company;
- (6) to distribute the Company's property remaining after settlement of its debts;
- (7) to participate in civil litigation on behalf of the Company.

The liquidation committee shall engage an accounting firm, a law firm or other intermediary service provider with good standing to assess the claims, debts and assets of the Company.

Article 285 The liquidation committee shall, within ten days of its establishment, inform the creditors, and shall, within sixty days of its establishment, publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System. The details of such announcement are subject to approval by the NFRA.

The creditors shall, within thirty days after receipt of the notice, or, within forty-five days after the date of the announcement if no such notice is received, file its claims with the liquidation committee.

When declaring the claims, the creditors shall specify the relevant matters about the claims and provide corresponding evidence. The liquidation committee shall register such claims.

During the period for filing such claims, the liquidation committee shall not settle any debts owed to the creditors.

Article 286 After going through the property of the Company and preparing a balance sheet and a property inventory, the liquidation committee shall formulate a liquidation plan and submit it to the Shareholders' Meeting or the People's Court for confirmation.

The property of the Company shall be used to settle the following items in the order set out below:

- (1) liquidation expenses;
- (2) salaries payable to the employees of the Company;
- (3) social insurance contribution and statutory severance;
- (4) compensation or insurance payment;
- (5) any taxes payable by the Company;
- (6) any debts of the Company.

After settlement is made in accordance with the preceding paragraph, the Company's remaining property shall be distributed among its Shareholders in proportion to the shares they hold in the Company.

During the liquidation, the Company shall continue in existence but shall not carry on any operating activities which do not relate to its liquidation.

The Company's asset shall not be distributed to Shareholders before making repayment pursuant to the preceding paragraph.

Article 287 If, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall apply to a People's Court for bankruptcy and liquidation pursuant to the law.

After the bankruptcy application is accepted by a People's Court, the liquidation committee shall handover the liquidation matters to the bankruptcy administrator designated by the People's Court.

Article 288 Upon conclusion of the liquidation, the liquidation committee shall prepare a liquidation report, which shall be submitted to the Shareholders' Meeting or the People's Court for confirmation, and then submit the same to the registration authority of the Company to apply for de-registration of the Company.

Article 289 Members of the liquidation committee shall perform their liquidation duties with fiduciary duties of loyalty and diligence.

A member of the liquidation committee who fails to diligently perform his/her liquidation duties, thereby causing losses to the Company, shall be liable for compensation, and who causes creditors to suffer losses intentionally by gross negligence shall be liable for compensation.

Article 290 If the Company is declared bankrupt pursuant to the law, it shall conduct bankruptcy liquidation pursuant to the laws in connection with enterprise bankruptcy.

Chapter XII Special Matters of Corporate Governance

Section 1 Mechanism of Replacement and Alternative

Article 291 If the Chairman of the Board is unable to or fails to perform his duties, the Vice Chairman of the Board shall perform such duties (if the Company has two or more Vice Chairmen of the Board, the Vice Chairman of the Board jointly elected by a simple majority of the Directors shall perform such duties); if the Vice Chairman of the Board is unable to or fails to perform such duties, a Director elected by more than one-half of the Directors shall perform such duties.

If the President is unable to or fails to perform his duties, a temporary person-in-charge shall be appointed by the Board to discharge the duties on behalf of the President.

If the Chairman and the President are unable to or fail to perform their duties such that the ordinary course of business of the Company has been affected, the Company shall re-elect a Chairman and appoint a President in accordance with the requirements of these Articles of Association.

Section 2 Measures for Addressing Failure of the Corporate Governance Mechanism

Article 292 In case of failure of the corporate governance mechanism of the Company, as set out below and agreed in these Articles of Association, the Company shall initiate its internal correction procedures accordingly.

Failure of the corporate governance mechanism of the Company shall include, but without limitation to, the following:

- (1) The Company fails to establish its Board of Director for at least one year;

- (2) There are prolonged conflicts among the Directors of the Company which cannot be resolved by the Shareholders' Meeting;
- (3) The Company fails to convene a Shareholders' Meeting for at least one year;
- (4) The votes cast by the Shareholders fail to reach the ratio required by the law or agreed in these Articles of Association such that no valid resolution has been passed at the Shareholders' Meeting for at least one year consecutively;
- (5) The proposal for capital increase fails to be passed due to lack of solvency;
- (6) The existing corporate governance mechanism of the Company fails to function properly, which results in severe difficulties in the Company's operation and management or other circumstances as determined by the NFRA.

Article 293 In case of failure of its corporate governance mechanism as prescribed in these Articles of Association, which cannot be remedied by the Company through its internal correction procedures, the Company, the Shareholder(s) individually or jointly holding at least one-third of the shares in the Company or a majority of the Directors shall be entitled to apply to the NFRA for its supervision and guidance over the Company.

Article 294 The NFRA shall provide its supervision and guidance specific to the failure of the corporate governance mechanism suffered by the Company. If any material governance risks have been identified in the Company that have jeopardized or are likely to jeopardize the legitimate rights and interests of the insurance consumers or the security of insurance funds severely, the Shareholders and the Company shall undertake to adopt the regulatory measures as imposed on the Company by the NFRA, such as capital increase, restriction on relevant Shareholders' rights, transfer of the equity interests of the Company; and in serious cases, the Shareholders and the Company shall undertake to adopt the rectification and take-over measures imposed on the Company by the NFRA.

Article 295 In the event that the Company becomes insolvent, the Shareholders are obliged to assist the Company in improving its solvency. In any of the following circumstances, the Shareholders who are unable to or fail to contribute to the capital increase of the Company shall consent to any reasonable capital increase plan adopted by other Shareholders or investors so as to improve the Company's solvency:

- (1) The NFRA orders the Company to increase its capital;
- (2) The Company fails to satisfy the regulatory requirements as to its solvency by other means and has to increase its capital.

Chapter XIII Procedures for Amending these Articles of Association

Article 296 The Company may amend these Articles of Association in accordance with the provisions of the laws, administrative rules and these Articles of Association.

The Company will amend these Articles of Association in any of the following events:

- (1) the Company Law, the Insurance Law or the relevant laws and administrative regulations have been amended such that any matter prescribed in these Articles of Association becomes in conflict with the provisions of such amended laws and administrative regulations;
- (2) the conditions of the Company have changed such that they become inconsistent with the matters set out in these Articles of Association;
- (3) the Shareholders' Meeting decides to amend these Articles of Association;
- (4) Other matters which require amendments to these Articles of Association.

Article 297 Where an amendment to these Articles of Association adopted by the Shareholders' Meeting shall be subject to the examination and approval of the relevant competent authority in accordance with the laws of the People's Republic of China, such amendment shall become effective upon approval by the original examination and approving authority. Where an amendment involves matters in relation to company registration, the procedures of amendment registration shall be performed in accordance with the laws.

The Board shall amend these Articles of Association in accordance with the resolution adopted by the Shareholders' Meeting on such amendment and the examination and approval opinion given by the relevant competent authority.

Article 298 Amendments to these Articles of Association are required to be disclosed under the laws and regulations, and therefore shall be announced as stipulated.

Chapter XIV Supplemental Provisions

Article 299 The Board may, in accordance with the provisions of the Articles of Association, formulate by-laws, which shall not conflict with the provisions of the Articles of Association.

Article 300 The Articles of Association shall be written in Chinese and English. Both versions shall be equally valid and effective. If there is any discrepancy between the two versions, the most recent Chinese version approved for registration by the State Administration for Market Regulation of the People's Republic of China shall prevail.

Article 301 The term “controlling Shareholder(s)” in the Articles of Association refers to a Shareholder who holds more than 50% of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the Shareholders' Meeting.

The term “substantial Shareholder(s)” in the Articles of Association refers to the Shareholders who hold or control 5% or more shares or voting rights of the Company or whose total capital or shareholding is less than 5% but have a material impact on the business operations of the Company.

The term “material impact” in the Articles of Association includes, but is not limited to, the nomination of Directors or dispatched Directors or senior management members to the Company, affecting the financial and operational management decision-making of the Company through agreement or otherwise, and any other circumstances recognized by the regulatory authorities.

The term “de facto controller” in the Articles of Association refers to a natural person, legal person or other organisation who through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.

The term “persons acting in concert” in the Articles of Association refers to act or a fact that enlarges in conjunction with the investors by way of agreements or other arrangements the number of the shares with voting rights of a company that are exercisable by them. The investors who agree to act in concert shall be the persons acting in concert.

The term “ultimate beneficiary” in the Articles of Association refers to a person actually entitled to the return on the Company's equity.

The term “related party” in the Articles of Association refers to a legal person or natural person who is determined to have a related relationship in accordance with the regulatory provisions of the regulatory authorities on related transactions.

The term “related party relationship” in the Articles of Association refers to the relationship between the controlling Shareholder, de facto controller, Directors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises owned by the State will not be regarded as having related party relationship among themselves only because they are owned by the State.

The term “material related party transaction” in the Articles of Association refers to a transaction between the Company and a single related party in a single transaction or on a cumulative annual basis that reaches RMB30 million or more and accounts for 1% or more of the Company’s audited net assets on a standalone basis at the end of the previous year, as stipulated by the financial regulatory rules in China. If, within one year, the cumulative transaction amount between the Company and a single related party reaches the aforementioned threshold, any subsequent related party transactions that again cumulatively meet the standard set forth in the preceding paragraph shall be reclassified as a material related party transaction.

The term “physical meeting” in the Articles refers to a meeting held by means of on-site, video, telephone, etc., which ensures immediate communication and discussion among participants.

The term “circulating written resolution” refers to a meeting at which resolutions are made by means of separate delivery of deliberations or circulation of deliberations.

Unless otherwise stipulated by the laws, regulations and regulatory requirements, for the purposes of the Articles of Association, the terms “at least”/“or more”/“not less than”, “within”, and “not exceeding” shall include the given figure; “over”, “exceeding”, “below”, “beyond”, “less than” and “more than” shall not include the given figure. The “accounting firm” referred to in the Articles of Association shall have the same meaning as an “auditor”.

Article 302 The Articles of Association shall be interpreted by the Board of the Company.

Article 303 The attachments to the Articles of Association shall include the Rules of Procedure of the Shareholders’ Meeting and the Rules of Procedure of the Board.

Article 304 In case of conflicts between the Articles of Association, together with the attachments hereto, and the requirements of laws, administrative regulations, other relevant regulatory documents and the regulatory rules of the place where the shares of the Company are listed, as promulgated from time to time, the latter shall prevail.

Attachment:

RECORD OF PREVIOUS SHARE TRANSFERS AND CAPITAL INCREASES OF THE COMPANY

I. Previous Capital Increases of the Company

i. Capital Increase in 1995

On 11 March 1995, the Company was approved by the People's Bank of China pursuant to Yin Fu [1995] No. 61 to increase its registered capital to RMB2 billion by the end of 1995, which would be contributed by 141 entities (such as the Bank of Communications) in cash. The capital increase was raised through directed placement and the subscribers were all juridical persons, which mainly included several then qualified financial institutions (such as the Bank of Communications), a group of large and medium-sized State-owned enterprises and various levels of local bureaux/departments of finance which used their financial surplus to make investments. The share price for this capital increase was RMB1.248 per share. The total number of shares subscribed for was 1,005,900,000 shares and the total fund raised amounted to RMB1,255,363,200. Upon completion of this capital increase, the registered capital of the Company was changed to RMB2.006 billion.

The details of the subscriptions made for this capital increase are as follows:

No.	Name of Subscribers	Number of Shares Subscribed For (Shares)
1	Bank of Communications	172,400,000
2	China International Iron & Steel Investment Company	50,000,000
3	Liaohe Oil Exploration Bureau	30,000,000
4	Yunnan Hongta (Group) Company	25,000,000
5	Shanghai Tobacco Group Co., Ltd.	20,000,000
6	Pudong New District Bureau of Finance	20,000,000
7	Nanjing Municipal Bureau of Finance	20,000,000
8	Fujian Shipping Company	20,000,000
9	Tianjin Marine Shipping Company	20,000,000
10	Dalian Municipal Bureau of Finance	15,000,000

No.	Name of Subscribers	Number of Shares Subscribed For (Shares)
11	Jihua Group Co., Ltd.	10,500,000
12	Hangzhou Municipal Bureau of Finance	10,200,000
13	Shangtex Holdings Co., Ltd.	10,000,000
14	Shanghai Tangjiu (Group) Co., Ltd.	10,000,000
15	Shanghai Yibai (Holdings) Co., Ltd.	10,000,000
16	Shanghai Zhuzong (Group) Company	10,000,000
17	Yangtze River Economic United Development (Group) Co., Ltd. (Nanjing Branch)	10,000,000
18	Sinopec Jinling Petrochemical Co., Ltd.	10,000,000
19	Department of Finance of Jiangsu Province	10,000,000
20	Jiangsu International Trust Investment Company	10,000,000
21	Guangzhou Zhujiang Power Engineering Corporation	10,000,000
22	Jilin Municipal Bureau of Finance	10,000,000
23	Xiamen Airlines Company Limited	10,000,000
24	Zhenjiang Municipal Bureau of Finance	6,700,000
25	Shanghai Hualian (Group) Company	5,000,000
26	Shanghai Jin Jiang (Group) Company Limited	5,000,000
27	Shanghai Postal, Telephone and Communication Bureau	5,000,000
28	Yangzhou Xinyi Real Estate Development Company	5,000,000
29	Zhoushan Municipal Bureau of Finance	5,000,000
30	Zhoushan Putuo District Bureau of Finance	5,000,000

No.	Name of Subscribers	Number of Shares Subscribed For (Shares)
31	Sinopec Yangzi Petrochemical Co., Ltd.	5,000,000
32	Nanjing Port Authority	5,000,000
33	Nanjing Water Corporation	5,000,000
34	Jiangsu Silk Import & Export Group Co., Ltd.	5,000,000
35	Nanjing Forest Island Village	5,000,000
36	Jiangsu Economic Trading Company	5,000,000
37	Nanjing Jiangpu Quancheng Industry and Trading Company	5,000,000
38	Lianyungang Property Development Investment Company	5,000,000
39	Xuzhou Electricity Bureau	5,000,000
40	Datun Coal Power Company	5,000,000
41	Anhui Bengbu Float Sheet Glass Company	5,000,000
42	Maoming Municipal Bureau of Finance	5,000,000
43	Foshan Municipal Bureau of Finance	5,000,000
44	Jiangmen Municipal Bureau of Finance	5,000,000
45	Zhongshan Nongyin Industrial Development Corporation	5,000,000
46	Shantou Municipal Bureau of Finance	5,000,000
47	Wuzhou Municipal Bureau of Finance	5,000,000
48	Nationalized Xijiang Shipbuilding Factory	5,000,000
49	Sinopec Sichuan Vinyon Works	5,000,000
50	Chongqing Municipal Bureau of Finance	5,000,000

No.	Name of Subscribers	Number of Shares Subscribed For (Shares)
51	Dongfeng Shiyang Automobile Trade Co., Ltd.	5,000,000
52	Hubei Qingjiang Hydropower Development Corporation	5,000,000
53	Hunan Haida Automobile Electromechanical Trade Corporation	5,000,000
54	China National Sugar & Alcohol Group Corporation	5,000,000
55	Beijing Petroleum Products Distribution Corporation	5,000,000
56	Beijing Automotive Industry Group Company	5,000,000
57	Beijing Yan Jing Beer Group Company	5,000,000
58	Beijing Tourism Company	5,000,000
59	Sinopec Beijing Yanshan Petrochemical Co., Ltd.	5,000,000
60	Taiyuan Chemical Industry Group Co., Ltd.	5,000,000
61	Shanxi Province State Mine Labour Insurance Corporation	5,000,000
62	Taiyuan Iron & Steel (Group) Company	5,000,000
63	Dalian Longxing Shipping Company	5,000,000
64	China Ocean Shipping Agency (Dalian)	5,000,000
65	Jinzhou Municipal Bureau of Finance	5,000,000
66	Shandong Xinhua Pharmaceutical Factory	5,000,000
67	Zibo Municipal Bureau of Finance	5,000,000
68	Northeast General Pharmaceutical Factory	5,000,000
69	State Power Corporation of China, Northwest Branch	5,000,000
70	Electric Power Industry Bureau of Gansu Province	5,000,000

No.	Name of Subscribers	Number of Shares Subscribed For (Shares)
71	Huaneng (Hainan) Company Limited	5,000,000
72	China Huandao (Group) Company	5,000,000
73	China Electronics Import and Export Zhejiang Company	5,000,000
74	Zhejiang Metal Material Company	5,000,000
75	Kunming Municipal Bureau of Finance	5,000,000
76	Yunnan Textile Factory	5,000,000
77	Yunnan Cigarette Distribution Company	5,000,000
78	China Tobacco Import & Export Company (Yunan Branch)	5,000,000
79	Yunnan Cigarette Storage and Transportation Company	5,000,000
80	Kunming Cigarette Factory	5,000,000
81	China National Tobacco Corporation (Yunnan Branch)	5,000,000
82	Chengdu Municipal Bureau of Finance	5,000,000
83	Sichuan Airlines Co., Ltd.	5,000,000
84	Jilin Province Petroleum Corporation	5,000,000
85	Zhengzhou Cigarette Factory	5,000,000
86	Hefei Municipal Bureau of Finance	5,000,000
87	Anhui Foreign Trade and Industrial Development Corporation	5,000,000
88	Nantong Transport Construction Investment Company	5,000,000
89	Xiamen Posts and Telecommunications Zongheng Co., Ltd.	5,000,000
90	Xiamen Municipal Bureau of Finance	5,000,000

No.	Name of Subscribers	Number of Shares Subscribed For (Shares)
91	China Tobacco Fujian Import & Export Company	5,000,000
92	Xinjiang Uygur Autonomous Region Salt Company	5,000,000
93	Urumqi Railroad Bureau	5,000,000
94	Xinjiang Dushanzi Refinery	5,000,000
95	Xinjiang Uygur Autonomous Region Cotton & Hemp Company	5,000,000
96	Xinjiang Uygur Autonomous Region Bayi Iron & Steel Corporation	5,000,000
97	Xinjiang Uygur Autonomous Region Investment Company	5,000,000
98	Taian Economic Development Investment Company	5,000,000
99	Jining Municipal Bureau of Finance	5,000,000
100	Wenzhou Electric Industry Corporation	5,000,000
101	Baotou Municipal Bureau of Finance	5,000,000
102	Fujian Garment Import & Export Company	4,000,000
103	Beihai Municipal Bureau of Finance	4,000,000
104	Qingdao Municipal Bureau of Finance	4,000,000
105	Yangzhou Municipal Bureau of Finance	3,500,000
106	Jiangsu Suzhou Steel Group Co., Ltd.	3,000,000
107	Kunshan Municipal Bureau of Finance	3,000,000
108	Nanjing Investment Company	3,000,000
109	Zengcheng Vehicles Industrial Development Company	3,000,000
110	No. 5 Engineering Authority of the Ministry of Railways	3,000,000

No.	Name of Subscribers	Number of Shares Subscribed For (Shares)
111	Shaanxi Jinhua Real Estate Development Co., Ltd.	3,000,000
112	Yunnan Comprehensive Tobacco Services Company	3,000,000
113	Qidong Rural Social and Pension Insurance Business Management Department	3,000,000
114	Xinjiang Uygur Autonomous Region Agricultural Production Materials Company	3,000,000
115	Feicheng Economic Development Investment Company	3,000,000
116	Shaoxing Silk Printing Plant	2,200,000
117	Changzhou Securities Company Limited	2,000,000
118	Jiangsu Tobacco Company (Wuxi Branch)	2,000,000
119	Shaoxing County First Polyester Fibre Factory	2,000,000
120	Zhejiang Laofengxiang Jewellery Factory	2,000,000
121	Nanjing Machinery Hardware Mineral Medicine and Healthcare Products Import and Export Co., Ltd.	2,000,000
122	Changan Automobile Co., Ltd.	2,000,000
123	Nanchang Municipal Bureau of Finance	2,000,000
124	Leping Municipal Bureau of Finance	2,000,000
125	Beijing Chemical Industry Group Co., Ltd.	2,000,000

No.	Name of Subscribers	Number of Shares Subscribed For (Shares)
126	Dandong Automobile Factory	2,000,000
127	Shandong Pesticide Industrial Co., Ltd.	2,000,000
128	Lanzhou Xilan Materials Corporation	2,000,000
129	Shenzhen Hongkai (Group) Co. Ltd.	2,000,000
130	Karamay Municipal Bureau of Finance	2,000,000
131	Aksu Green Industrial Development Company	2,000,000
132	Xinjiang Uygur Autonomous Region First Construction Engineering Company	2,000,000
133	Zhejiang Tobacco Company (Wenzhou Branch)	2,000,000
134	Ruian Municipal Bureau of Finance	2,000,000
135	Jiangsu Girls Spring Group Co., Ltd.	1,500,000
136	Shaoxing Municipal Bureau of Finance	1,000,000
137	Shaoxing County Bureau of Finance	1,000,000
138	Jiangxi Finance Development Company	1,000,000
139	The Capital Funds Management Office of Xinjiang Changji Hui Autonomous Prefecture	1,000,000
140	Xinjiang Fertilizer Plant	1,000,000
141	Huangshi Economic Industrial Development Corporation	900,000
Total		1,005,900,000

ii. Capital Increase in 2002

On 12 December 2002, the Company was approved by the CIRC pursuant to Bao Jian Fu [2002] No. 147 to issue additional 2,293,610,000 domestic shares to 12 Shareholders (such as Baosteel Group Corporation). The share price for this capital increase was RMB2.50 per share. The total number of shares subscribed for was 2,293,610,000 shares and the total fund raised amounted to RMB5,734,025,000.

On 18 December 2002, the Company was approved by the CIRC pursuant to Bao Jian Bian Shen [2002] No. 119 to change its registered capital to RMB4.3 billion.

The details of the subscriptions made for this capital increase are as follows:

No.	Names of Subscribers	Number of Shares Subscribed For (Share)
1	Shanghai Baosteel Group Corporation	564,010,000
2	Dalian Shide Group Co., Ltd.	430,000,000
3	Shanghai Tobacco Group Co., Ltd.	385,100,000
4	Shanghai Baosteel Chemical Co., Ltd.	375,000,000
5	Shenergy Group Company Limited	301,041,500
6	Shanghai Baosteelland Co., Ltd.	124,000,000
7	Shanghai Jiushi (Group) Co., Ltd.	67,098,750
8	Shanghai State-owned Assets Operation Co., Ltd.	33,159,750
9	Shanxi Zhenxing Group Co., Ltd.	8,000,000
10	Ruian State-owned Assets Investment and Operation Co., Ltd.	5,000,000
11	Chengde Haoyuan Power Installation Co., Ltd.	1,000,000
12	Zhenjiang Water Corporation	200,000
Total		2,293,610,000

iii. Capital Increase in 2007

On 16 April 2007, the Company was approved by the CIRC pursuant to Bao Jian Fa Gai [2007] No. 428 to issue additional 2,400,000,000 shares in total, with 1,066,700,000 shares to the existing Shareholders (such as Baosteel Group Corporation) and 1,333,300,000 shares to Parallel Investors Holdings Limited and Carlyle Holdings Mauritius Limited.

On 17 May 2007, the Company was approved by the CIRC pursuant to Bao Jian Fa Gai [2007] No. 584 to change its registered capital to RMB6.7 billion.

The details of the subscriptions made for this capital increase are as follows:

No.	Names of Subscribers	Number of Shares Subscribed For (Share)
1.	Parallel Investors Holdings Limited	1,051,785,087
2.	Shenergy Group Company Limited	676,235,705
3.	Baosteel Group Corporation	283,794,295
4.	Carlyle Holdings Mauritius Limited	281,514,913
5.	Dalian Shide Group Co., Ltd.	106,670,000
Total		2,400,000,000

iv. Public Offering and Listing of A Shares in 2007

Upon approval by the CIRC pursuant to Bao Jian Fa Gai [2007] No. 978 on 30 July 2007 and approval by the CSRC pursuant to Zheng Jian Fa Xing Zi [2007] No. 456 on 6 December 2007, the Company conducted its initial public offering of 1,000,000,000 Renminbi-denominated ordinary shares, which were listed on the Shanghai Stock Exchange on 25 December 2007. Upon completion of such share offering, the registered capital of the Company was changed to RMB7.7 billion.

v. *Public Offering and Listing of H Shares in 2009*

Upon approval by the CIRC pursuant to Bao Jian Fa Gai [2009] No. 1007 on 21 September 2009 and approval by the CSRC pursuant to Zheng Jian Xu Ke [2009] No. 1217 on 23 November 2009, the Company conducted its initial public offering of 900,000,000 overseas-listed foreign investment shares, which were listed on the Hong Kong Stock Exchange on 23 December 2009. Upon completion of such share offering, the registered capital of the Company was changed to RMB8.6 billion.

vi. *Private Placement and Listing of H Shares in 2012*

Upon approval by the CIRC pursuant to Bao Jian Fa Gai [2012] No. 1186 on 29 September 2012 and approval by the CSRC pursuant to Zheng Jian Xu Ke [2012] No. 1424 on 30 October 2012, the Company conducted a private placement to targeted subscribers of 462,000,000 overseas-listed foreign investment shares in total, which were listed on the Hong Kong Stock Exchange on 14 November 2012. Upon completion of such share issue, the registered capital of the Company was changed to RMB9.062 billion.

vii. *Issue of Global Depositary Receipts (GDRs) and Listing on the London Stock Exchange in 2020*

Upon approval by the CBIRC pursuant to CBIRC General Office Letter [2020] No. 527 on 29 September 2012, approval by the CSRC pursuant to Zheng Jian Xu Ke [2020] No. 1053 on 2 June 2020 and approval by the Financial Conduct Authority on 12 June 2020 (London time), the Company issued 111,668,291 GDRs, representing 558,341,455 ordinary shares based on the conversion ratio determined by the Company. These GDRs were listed on the London Stock Exchange on 22 June 2020 (London time). Upon completion of such issue, the registered capital of the Company was changed to RMB9,620,341,455.

II. Previous Share Transfers

i. Contribution and Transfer by Bank of Communications

In 1991, the general administration division and 10 branches of the Bank of Communications made a contribution of RMB430,000,000 to the Company. In 1992, 40 branches and sub-branches of the Bank of Communications made another contribution of RMB401,000,000 to the Company. The Bank of Communications subscribed for 172,400,000 shares in the capital increase of the Company in 1995. As of then, the Bank of Communications held an aggregate of 1,003,400,000 shares in the Company.

On 28 August 1999, the Bank of Communications entered into an agreement with the Shanghai Municipal People's Government in relation to the transfer of its equity interest in the Company, pursuant to which the Bank of Communications transferred all 1,003,400,000 shares it held in the Company, representing approximately 50.01% of the then total share capital of the Company, to Shanghai Municipal People's Government for a consideration of RMB1,865,102,000. The transfer was approved by the Ministry of Finance pursuant to Cai Zhai Zi [1999] No. 165.

ii. Transfer by Shanghai Municipal People's Government

Upon approval by the CIRC pursuant to Bao Jian Fu [2000] No. 70 and Bao Jian Fu [2000] No. 135, the Shanghai Municipal People's Government transferred 190,901,250 shares, 190,901,250 shares, 300,958,500 shares and 120,000,000 shares it held in the Company to Shanghai Jiushi Corporation, Shanghai State-owned Assets Operation Co., Ltd., Shenergy (Group) Company Limited and Yunnan Hongta Industrial Co., Ltd. respectively, at a transfer price of RMB1.186, RMB1.186, RMB1.49 and RMB1.44 per share respectively. The shares subject to such transfers accounted for approximately 40.1% of the then total share capital of the Company. The Shanghai Municipal People's Government still held 200,639,000 shares in the Company through the Shanghai Municipal Bureau of Finance.

Upon approval by the CIRC pursuant to Bao Jian Bian Shen [2001] No. 86, the Shanghai Municipal People's Government transferred all the shares it held in the Company to Shanghai State-owned Assets Operation Co., Ltd. through the Shanghai Municipal Bureau of Finance for nil consideration.

iii. Transfer by Baosteel Group Corporation and its Subsidiaries and Affiliates

In November 2007, due to internal adjustment, Baosteel Group Corporation transferred 950,000,000 shares held by it, 375,000,000 shares held by Shanghai Baosteel Chemicals Company Limited, 8,000,000 shares held by Baosteel Group Shanghai Wugang Co, Ltd. and 7,000,000 shares held by Hwabao Trust Co., Ltd. to Fortune Investment Co., Ltd., a wholly-owned subsidiary of Baosteel Group Corporation, at a transfer price of RMB3.00, RMB2.50, RMB4.27 and RMB4.27 per share respectively. Upon such transfer, Fortune Investment Co., Ltd. held 1,340,000,000 shares in the Company, representing 20% of the total share capital of the Company. The above transfer was approved by the CIRC pursuant to Bao Jian Fa Gai [2007] No. 1458.

iv. Other Changes in Shareholding

- (1) Save for the abovementioned equity transfers, as of the listing of the Company's A shares, the previous changes in the Shareholders' shareholding (including Shareholder renaming) and related approvals or recording filings are set out below:

Year	Approval or Record Filing	Description of Change in Shareholding
1999	CIRC Bao Jian Fu [1999] No. 13	Beijing Travel and Tourism Corporation was renamed Beijing Tourism Company Limited.
1999	CIRC Bao Jian Fu [1999] No. 54	Zhoushan Municipal Bureau of Finance, Zhoushan Putuo District Bureau of Finance, Tai'an Economic Development Investment Company and Zhongshan Nongyin Industrial Development Co., Ltd. transferred the shares they held in the Company, i.e. 10,000,000 shares, 5,000,000 shares, 5,000,000 shares and 5,000,000 shares respectively, to Yuxi Hongta Tobacco (Group) Co., Ltd., all at a transfer price of RMB1.40 per share.
1999	CIRC Bao Jian Fu [1999] No. 79	Shanghai Jinjiang (Group) Company was renamed Jinjiang (Group) Corporation.

Year	Approval or Record Filing	Description of Change in Shareholding
1999	CIRC Bao Jian Fu [1999] No. 104	The Department of Finance of Jiangsu Province transferred its 10,000,000 shares to Jiangsu State-owned Assets Operation Co., Ltd. for nil consideration.
		Panzhihua Kaiyuan Industrial Company transferred its 1,500,000 shares to Panzhihua State-owned Assets Investment and Operation Co., Ltd. at a transfer price unknown to the Company.
1999	CIRC Bao Jian Fu [1999] No. 133	Shandong Xinhua Pharmaceutical Factory was renamed Shandong Xinhua Pharmaceutical Group Company Limited.
1999	CIRC Bao Jian Fu [1999] No. 239	Qidong Rural Social and Pension Insurance Business Management Department transferred its 3,000,000 shares to Nantong Transport Construction Investment Company, at a transfer price of RMB1.248 per share.
2000	CIRC Bao Jian Fu [2000] No. 22	Zhejiang Shaoxing County Commercial Corporation transferred its 500,000 shares to Shaoxing Yinxiang Economic Industrial Company at a transfer price unknown to the Company.
2000	CIRC Bao Jian Fu [2000] No. 162	Shandong Xinhua Pharmaceutical Group Company Limited transferred its 5,000,000 shares to Shandong Xinhua Pharmaceutical Company Limited for nil consideration.
2000	CIRC Bao Jian Fu [2000] No. 265	Zhejiang Qing Hong Electronics Group Co., Ltd. transferred its 1,000,000 shares to Tianjin Zhonghuan Semiconductor Company at a transfer price unknown to the Company.
2001	CIRC Bao Jian Bian Shen [2001] No. 11	Shaoxing Rolling Factory transferred its 500,000 shares to Shaoxing Silk Printing Plant at a transfer price of RMB1.00 per share.
		Shaoxing Silk Printing Plant was renamed Shaoxing Silk Printing and Dyeing Co., Ltd.

Year	Approval or Record Filing	Description of Change in Shareholding
2001	CIRC Bao Jian Bian Shen [2001] No. 17	Liaoyuan Deheng Company Limited transferred its 1,650,000 shares to Liaoyuan Donghai Down Clothing Factory at a transfer price of RMB4.00 per share.
		Shaoxing Iron and Steel Factory transferred its 500,000 shares to Shanghai Haixiang Property Co., Ltd. at a transfer price of RMB1.00 per share.
		Gansu Yuanrong Joint Company transferred its 500,000 shares to Gansu Electric Power Company at a transfer price of RMB1.47 per share.
		Cixi Post Office transferred its 1,000,000 shares to Cixi Guanglian Communication Co., Ltd. at a transfer price of RMB1.16 per share.
		Hefei Overseas Chinese Economic Development Company transferred its 500,000 shares to Tongshan Huaihai Packaging Material Co., Ltd at a transfer price of RMB1.16 per share.
		Yuyao Machinery Sets Company transferred its 500,000 shares to Yuyao Lucky Trading Company at a transfer price of RMB1.30 per share.
		Yuyao Timber Company transferred its 500,000 shares to Yuyao Zhongda Petrochemical Co., Ltd at a transfer price of RMB1.30 per share.
		Lianyungang Materiel Administration transferred its 300,000 shares to Lianyungang Xingye Real Estate Development Co., Ltd. at a transfer price of RMB1.449 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2001	CIRC Bao Jian Bian Shen [2001] No. 18	Beijing Petroleum Products Sales Corporation was renamed Sinopec Beijing Oil Products Company.
		China Tobacco Yunnan Import and Export Corporation was renamed China Tobacco Yunnan Import and Export Co., Ltd.
		Xinjiang Uygur Autonomous Region Bayi Iron and Steel Factory was renamed Xinjiang Bayi Iron and Steel (Group) Co., Ltd.
		Maoming Jinhua Financial Development Company was renamed Maoming Zhonghe Economic Development Corporation.
		Guangzhou Pearl River Electric Power Engineering Company was renamed Guangzhou Development Group Co., Ltd.
		Zunyi Aluminium Plant was renamed Zunyi Aluminium Industry Co., Ltd.
		Zunyi Financial Securities Service Company was renamed Zunyi State-owned Assets Investment and Operation Co., Ltd.
		Northwest State Power Corporation was renamed Shaanxi Provincial Power Company.
		Hubei Qingjiang Hydropower Development Corporation was renamed Hubei Qingjiang Hydropower Development Co., Ltd.
2001	CIRC Bao Jian Fu [2001] No. 25	36 Shareholders including Sinopec Jinling Petrochemical Company and Guizhou Chishui Natural Gas Chemical Fertilizer Plant changed their names.
2001	CIRC Bao Jian Bian Shen [2001] No. 69	Yunnan Hongta Industrial Co., Ltd. was renamed Yunnan Hongta Investment Company Limited.

Year	Approval or Record Filing	Description of Change in Shareholding
2001	CIRC Bao Jian Bian Shen [2001] No. 86	Northeast Pharmaceutical Factory and Chengde Infrastructure Materials Corporation transferred the shares they held in the Company, i.e. 5,000,000 shares and 300,000 shares respectively, to Shanghai State-owned Assets Operation Co., Ltd. at a transfer price of RMB1.48 per share.
		Shanghai State-owned Assets Operation Co., Ltd. transferred its 196,201,250 shares to Shanghai International Group Co., Ltd. at a transfer price of RMB1.90 per share.
		Hongta Group Corporation transferred its 25,000,000 shares to Yunnan Hongta Investment Company Limited at a transfer price of RMB1.00 per share. Yangzhou Xinyi Real Estate Development Company transferred its 5,000,000 shares to Yunnan Hongta Investment Company Limited at a transfer price of RMB1.45 per share.
2001	CIRC Bao Jian Fu [2001] No. 106	Shareholder qualification of 283 entities reported by China Pacific Insurance Company was confirmed.
2001	CIRC Bao Jian Fu [2001] No. 227	Huainan Grain Bureau III Storeroom was renamed Anhui Huainan Tianjia'an National Grain Depot.
		Sichuan Chuanwei Iron and Steel Group Co., Ltd. was renamed Sichuan Chuanwei Group Co., Ltd.
		Beijing Automotive Industry Group Company was renamed Beijing Automotive Industry Holding Co., Ltd.
		Jiangsu State-owned Assets Operation Co., Ltd. was renamed Jiangsu State-owned Assets Operation (Holding) Co., Ltd.
		Gansu Finance Department transferred its 1,000,000 shares to Gansu Trust and Investment Company at a transfer price of RMB1.16 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		Huangshi Economic and Industrial Development Co., Ltd. transferred its 900,000 shares to Huangshi Local Railway Company at a transfer price unknown to the Company.
		Heilongjiang Administration of Hydropower Construction transferred its 1,000,000 shares to Mudanjiang Longdian Industrial Co., Ltd. at a transfer price of RMB1.16 per share.
		Zunyi Xinxing Power Co., Ltd. transferred its 500,000 shares to Zunyi Power Real Estate Development Co., Ltd. at a transfer price of RMB1.248 per share.
		Zhejiang Laofengxiang Jewellery Factory transferred its 2,000,000 shares to Zhejiang Riyue Jewellery Group Co., Ltd. at a transfer price of RMB1.248 per share.
		Liaoyuan Donghai Down Clothing Factory transferred 1,000,000 shares out of the 2,650,000 shares it held to Liaoyuan Water Supply Company at a transfer price of RMB1.16 per share.
		Jiangmen Municipal Bureau of Finance transferred its 5,000,000 shares to Jiangmen Trading Assets Management Co., Ltd. for nil consideration.
		Ruian Municipal Bureau of Finance transferred its 2,000,000 shares to Ruian State-owned Assets Investment and Operation Co., Ltd. at a transfer price of RMB1.248 per share.
		Lianyungang Metal Materials Corporation transferred its 300,000 shares to Lianyungang Asset Development and Investment Corporation at a transfer price of RMB1.48 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		Shanghai Municipal Postal Administration transferred 3,175,000 shares, 657,000 shares and 3,628,000 shares to China Post (Shanghai), Shanghai Mobile Communications Co., Ltd. and China Telecommunications Limited Shanghai Branch respectively for nil consideration.
		Dalian Longxing Shipping Co., Ltd. transferred its 5,000,000 shares to Dalian Railway Housing Development Co., Ltd. at a transfer price of RMB1.248 per share.
		Guiyang Yintong Trade Development Company transferred its 3,000,000 shares to China Railway No. 5 Engineering Group Co., Ltd. at a transfer price of RMB1.30 per share.
		Xuzhou Electric Power Bureau transferred its 5,000,000 shares to Xuzhou Electric Power Industry Co., Ltd. at a transfer price of RMB1.248 per share.
		Feicheng Economic Development Investment Company transferred its 3,000,000 shares to Shandong Taishan Tire Factory at a transfer price of RMB1.48 per share.
		Chengde Aolin Industrial Development Corporation transferred its 300,000 shares to Chengde Yuhuashidai Technology Trading Company at a transfer price unknown to the Company.
		Zhenjiang Trust and Investment Company transferred its 1,000,000 shares to Zhenjiang Asset Management Company at a transfer price of RMB1.16 per share.
		Huangshi Yuanxiang Property Development Company transferred its 300,000 shares to China Orient Asset Management Co. Ltd. at a transfer price of RMB1.16 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		<p>300,000 shares held by Shangyu Guangtong Industrial Development Company, 5,000,000 shares held by Datun Coal Power Company, 600,000 shares held by Xin Tong Comprehensive Operation Company, 500,000 shares held by Shaoxing County Commercial Corporation, 1,000,000 shares held by Xiamen Local Construction Materials Company, 1,000,000 shares held by Xiamen Zhongmao Import and Export Co., Ltd. and 500,000 shares held by China Petroleum Corporation Liaoyuan Branch were transferred to Shanghai Tobacco (Group) Company, all at a transfer price of RMB1.48 per share. The Technical Funds Management Office of Changji Hui Autonomous Prefecture transferred its 1,000,000 shares to Shanghai Tobacco (Group) Company at a transfer price of RMB1.485 per share. Hefei Jinsui Industrial Corporation transferred its 500,000 shares to Shanghai Tobacco (Group) Company at a transfer price of RMB1.49 per share. Labour Service Company of Anhui Hefei Municipal State Taxation Bureau transferred its 500,000 shares to Shanghai Tobacco (Group) Company at a transfer price of RMB1.50 per share.</p>
2001	CIRC Bao Jian Fu [2001] No. 239	<p>The Company's registered capital of RMB2.00639 billion was confirmed; and the investment qualification of 268 Shareholders of the Company (other than the 5 promoters) was confirmed.</p>

Year	Approval or Record Filing	Description of Change in Shareholding
2002	CIRC Bao Jian Bian Shen [2002] No. 38	Jiangsu Province Economic and Trade Corporation transferred its 5,000,000 shares to Shanghai Wanke Industrial Co., Ltd. at a transfer price of RMB1.50 per share.
		Jiangxi Qianwei Chemical Limited Company transferred its 300,000 shares to Xinyu Xinhua Industrial Co., Ltd. at a transfer price unknown to the Company.
		Hangzhou Fengqi Construction Industry Corporation was renamed Hangzhou Donghe Construction and Development Company.
2002	CIRC Bao Jian Bian Shen [2002] No. 99	Hubei Changxing Industrial Co., Ltd. transferred its 5,000,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB1.58 per share.
2002	CIRC Bao Jian Bian Shen [2002] No. 118	Shaanxi Jinhua Industrial Development Co., Ltd. was renamed Jinhua Investment Co., Ltd.
		Chengde Electric Power Industry Corporation was renamed Chengde Haoyuan Power Installation Co., Ltd.
		Changjiang Economic Development (Group) Co., Ltd. Nanjing Branch was renamed Nanjing Changjiang Development Co., Ltd.
		China Tobacco Fujian Import and Export Company was renamed China Tobacco Fujian Import and Export Co., Ltd.
		Lianyungang Electrical and Mechanical Equipment Corporation was renamed Lianyungang Lantian Electrical and Mechanical Equipment Co., Ltd.
		Maoming Zhonghe Economic Development Company was renamed Maoming Zhonghe Plastic Co., Ltd.
		Gansu Province Trust and Investment Company was renamed Gansu Province Trust and Investment Co., Ltd.

Year	Approval or Record Filing	Description of Change in Shareholding
		Zibo Municipal Bureau of Finance transferred its 5,000,000 shares to Zibo State-owned Assets Management Company for nil consideration.
		Hefei Municipal Bureau of Finance transferred its 5,000,000 shares to Hefei Xingtai Investment Holdings Limited for nil consideration.
		Kunming Municipal Bureau of Finance transferred its 5,000,000 shares to Kunming State-owned Assets (Holding) Operating Co., Ltd. for nil consideration.
		Nanjing Municipal Bureau of Finance transferred its 20,000,000 shares to Nanjing State-owned Assets Investment Management Holding (Group) Co., Ltd. for nil consideration.
		Ningbo Zhenhai District Bureau of Finance transferred its 500,000 shares to Ningbo Zhenhai District Haijiang Investment and Development Co., Ltd. for nil consideration.
		Shangyu Municipal Bureau of Finance transferred its 1,000,000 shares to Shangyu Asset Operation Co., Ltd. for nil consideration.
		Wuzhou Municipal Bureau of Finance transferred its 5,000,000 shares to Wuzhou Dongtai State-owned Assets Operation Co., Ltd. for nil consideration.
		Karamay Municipal Bureau of Finance transferred its 2,000,000 shares to Karamay State-owned Assets Investment and Operation Co., Ltd. for nil consideration.

Year	Approval or Record Filing	Description of Change in Shareholding
		431,100 shares held by Zunyi Honghuagang District Bureau of Finance and 300,000 shares held by Zunyi Trust and Investment Company were transferred to Zunyi Honghuagang District State-owned Assets Investment and Operation Co., Ltd. for nil consideration.
		Jinzhou Municipal Bureau of Finance transferred its 5,000,000 shares to Jinzhou Guofa Assets Operation Co., Ltd. at a transfer price of RMB1.00 per share.
		Hangzhou Municipal Bureau of Finance transferred its 10,200,000 shares to Hangzhou Financial Development Company at a transfer price of RMB1.248 per share.
		Yangzhou Municipal Bureau of Finance transferred its 3,500,000 shares to Yangzhou Energy Transportation Investment Company for nil consideration.
		9,700,000 shares held by Zhenjiang Municipal Bureau of Finance, 500,000 shares held by Danyang Municipal Bureau of Finance, 300,000 shares held by Zhenjiang Municipal Local Taxation Bureau and 700,000 shares held by Zhenjiang Municipal State Taxation Bureau were transferred to Zhenjiang Assets Operation Company at a transfer price of RMB1.16 per share.
		Shaoxing Municipal Bureau of Finance transferred its 2,500,000 shares to Shaoxing Finance Investment Co., Ltd. at a transfer price of RMB1.00 per share.
		Shaoxing County Bureau of Finance transferred its 1,000,000 shares to Shaoxing County State-owned Assets Investment and Operation Co., Ltd. at a transfer price of RMB1.00 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		Kunshan Municipal Bureau of Finance transferred its 3,000,000 shares to Kunshan Xinda Accounting Services Company Limited at a transfer price of RMB1.248 per share.
		Maoming Municipal Bureau of Finance transferred its 4,000,000 shares to Maoming Sanwei Economic Development Co., Ltd. for nil consideration.
		Liaoyuan Municipal Bureau of Finance transferred its 1,500,000 shares to Jilin Sanyou Real Estate Development Co., Ltd. at a transfer price of RMB1.36 per share.
		Jilin Municipal Bureau of Finance transferred its 10,000,000 shares to Jilin Zhongtian Investment Management Co., Ltd. at a transfer price of RMB1.248 per share.
		Jinchang Municipal Bureau of Finance transferred its 1,000,000 shares to Gansu Province Trust and Investment Co., Ltd. at a transfer price unknown to the Company.
		Dalian Municipal Bureau of Finance transferred its 15,000,000 shares to Dalian Enterprise Credit Guarantee Co., Ltd. at a transfer price of RMB1.6766 per share.
		Nanchang Municipal Bureau of Finance transferred its 5,000,000 shares to Jiangxi Hongda (Group) Co., Ltd. at a transfer price of RMB1.68 per share.
		600,000 shares held by Xinyu Municipal Bureau of Finance and 300,000 shares held by Xinyu Municipal Commercial Bureau were transferred to Jiangxi Xinyu Silima Highway Construction Co., Ltd. at a transfer price of RMB1.30 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		The Treasury Services Department of Xinyu Yu Shui District Bureau of Finance transferred its 300,000 shares to Culture and Education Supplies Factory of Yu Shui District, Xinyu at a transfer price of RMB1.30 per share.
		Leping Municipal Bureau of Finance transferred its 2,000,000 shares to Leping Jincai Information Engineering Co., Ltd. for nil consideration.
		Shanghai Jinjiang Group Finance Co., Ltd. transferred its 700,000 shares to Jinjiang (Group) Co., Ltd. at a transfer price of RMB1.16 per share.
		Jiangsu Province International Trust and Investment Corporation transferred its 10,000,000 shares to Jiangsu Guoxin Asset Management Group Co., Ltd. at a transfer price of RMB1.248 per share.
		Zigong Caiyuan Development Company transferred its 300,000 shares to Zigong State-owned Assets Operation and Investment Co., Ltd. at a transfer price of RMB1.16 per share.
		Qingdao Municipal Bureau of Finance transferred its 4,000,000 shares to Qingdao Qifa Investment Co., Ltd. at a transfer price of RMB1.68 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		<p>5,000,000 shares held by Foshan Municipal Bureau of Finance, 3,000,000 shares held by Jingdezhen Municipal Bureau of Finance and 5,000,000 shares held by Sichuan Airlines were transferred to Shanghai Tobacco Industrial Printing Factory at a transfer price of RMB1.75 per share. 5,000,000 shares held by Chengdu Municipal Bureau of Finance and 5,000,000 shares held by Chongqing Municipal Bureau of Finance were transferred to Shanghai Tobacco Industrial Printing Factory at a transfer price of RMB1.80 per share. 5,000,000 shares held by Shantou Municipal Bureau of Finance, 300,000 shares held by Xinlong County Bureau of Finance, 300,000 shares held by Shouwangfen Copper Mine and 9,500,000 shares held by Xiamen Municipal Bureau of Finance were transferred to Shanghai Tobacco Industrial Printing Factory at a transfer price of RMB1.90 per share. 5,000,000 shares held by Jining Municipal Bureau of Finance and 5,000,000 shares held by Baotou Municipal Bureau of Finance were transferred to Shanghai Tobacco Industrial Printing Factory at a transfer price of RMB2.00 per share.</p> <p>Shanghai Zhuzong (Group) Corporation transferred its 10,000,000 shares to Shanghai Tobacco (Group) Company at a transfer price of RMB1.50 per share. Beihai Municipal Bureau of Finance transferred its 4,000,000 shares to Shanghai Tobacco (Group) Company at a transfer price of RMB1.95 per share. Shanghai Pudong New District Bureau of Finance transferred its 20,000,000 shares to Shanghai Tobacco (Group) Company at a transfer price of RMB1.98 per share.</p>

Year	Approval or Record Filing	Description of Change in Shareholding
2002	CIRC Bao Jian Fu [2002] No. 147 and Bao Jian Bian Shen [2002] No. 119	On 12 December, 2002, the CIRC approved the further issuance of 2,293,610,000 domestic shares by the Group pursuant to Bao Jian Fu [2002] No. 147. On 18 December 2002, the CIRC agreed to the increase of the registered capital of the Group to RMB4.3 billion pursuant to Bao Jian Bian Shen [2002] No. 119.
2003	CIRC Bao Jian Bian Shen [2003] No. 34	Nanjing Investment Company transferred its 3,000,000 shares to Nanjing State-owned Assets Investment Management Holding (Group) Co., Ltd. for nil consideration.
		Shanghai International Group Co., Ltd. transferred its 196,201,250 shares to Shanghai State-owned Assets Operation Co., Ltd. at a transfer price of RMB1.90 per share.
		Shanghai Tobacco (Group) Company transferred its 10,000,000 shares to Shanghai Zhuzong (Group) Corporation at a transfer price of RMB1.424 per share.
2003	CIRC Bao Jian Bian Shen [2003] No. 96	Zhengzhou Cigarette Factory transferred its 5,000,000 shares to Yunnan Hongta Investment Co., Ltd. at a transfer price of RMB2.00 per share.
		Yuyao Longshan Industrial Products Group Co., Ltd. transferred its 500,000 shares to Yuyao Simen Supply and Marketing Cooperatives at a transfer price of RMB1.168 per share.
		Hunan Haida Automobile Electromechanical Trade Co., Ltd. transferred its 5,000,000 shares to Macrolink Holdings Limited at a transfer price of RMB1.248 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		Shanghai Mobile Communication Co., Ltd. transferred its 657,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB1.68 per share. Hefei Xingtai Investment Holding Co., Ltd. transferred its 5,000,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB1.91 per share. Nanjing Changjiang Development Co., Ltd. transferred its 10,000,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB2.00 per share.
		Dushanzi Petrochemical Plant of Xinjiang Oil Administration transferred its 5,000,000 shares to Karamay Dushanzi Kesiyan Petrochemical Co., Ltd. at a transfer price of RMB1.25 per share.
2003	CIRC Bao Jian Bian Shen [2003] No. 159	Shanghai Huchang Special Steel Co., Ltd. transferred its 5,000,000 shares to Shanghai No. 5 Steel Co., Ltd. of Baosteel Group at a transfer price of RMB1.16 per share.
		Hubei Qingjiang Hydropower Development Co., Ltd. transferred its 5,000,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB1.75 per share.
		Xiamen Zongheng Group Technology Co., Ltd. transferred its 2,788,000 shares to Xiamen Post Property Management Co., Ltd. at a transfer price of RMB1.68 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2003	CIRC Bao Jian Fu [2003] No. 177	China International Iron & Steel Investment Co. transferred its 50,000,000 shares to Shanghai Baosteel Group Corporation at a transfer price of RMB2.43 per share.
		Gansu Xilan Technology Industrial Co., Ltd. transferred its 2,000,000 shares to Hwabao Trust and Investment Co., Ltd. at a transfer price of RMB1.84 per share. Shanghai Wanke Industrial Co., Ltd. transferred its 5,000,000 shares to Hwabao Trust and Investment Co., Ltd. at a transfer price of RMB2.05 per share.
		Beijing Automotive Industry Holding Co., Ltd. transferred its 5,000,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB1.954 per share.
		Changzhou Securities Co., Ltd. transferred its 2,000,000 shares to Changzhou Investment Group Co., Ltd. at a transfer price of RMB1.248 per share.
		Lanzhou Saite Corporation transferred its 1,000,000 shares to Gansu Electric Power Diversified Operation (Group) Company at a transfer price of RMB2.00 per share.
		Liaoyuan Donghai Down Clothing Factory transferred its 1,650,000 shares to Jilin Province Liaoyuan Yadong Pharmaceutical Co., Ltd. at a transfer price of RMB1.00 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2004	CIRC Bao Jian Fa Gai [2004] No. 949	Lianyungang Port Authority transferred its 3,000,000 shares to Lianyungang Port Group Co., Ltd. at a transfer price of RMB1.70 per share.
		Yangzhou Energy Transportation Investment Company transferred its 3,500,000 shares to Yangzhou Yangtze River Investment & Development Group Co., Ltd. at a transfer price of RMB1.248 per share.
		Fujian International Tourism Aviation Service Company transferred its 500,000 shares to Fujian Tourism Company Ltd. at a transfer price of RMB1.84 per share.
		Neijiang Huacheng Cotton Textile Factory transferred its 900,000 shares to Neijiang Chuangyuan Textile Co., Ltd. at a transfer price of RMB1.16 per share.
		Zibo State-owned Assets Operation Company transferred its 5,000,000 shares to Zibo City Assets Operation Co., Ltd. for nil consideration.
		Anhui Foreign Trade Financial Industry Development Company transferred its 5,500,000 shares to Anhui Jinhua Import and Export Co., Ltd. at a transfer price of RMB1.24 per share.
		Sichuan Weiyuan Baita (Group) Company transferred its 300,000 shares to Sichuan Zigong Fuda Industrial Co., Ltd. at a transfer price of RMB1.1715 per share.
		Hubei Huangshi Forging Machine Tool Co., Ltd. transferred its 300,000 shares to Hubei Sanhuan Forging Machine Tool Co., Ltd. at a transfer price of RMB1.00 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2004	CIRC Bao Jian Fa Gai [2004] No. 1254	3,000,000 shares held by Jinhua Investment Co., Ltd. and 4,000,000 shares held by Fujian Nanfang Textile Co., Ltd. were transferred to Shanghai State-owned Assets Operation Co., Ltd. at a transfer price of RMB2.40 per share.
		Hefei Yingfu Gas Station transferred its 500,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB1.75 per share. Chengde Motor Plant transferred its 300,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB2.06 per share.
		Sichuan Kangda Construction Materials Industry Group Company transferred its 2,000,000 shares to Shanxi Zhenxing Group Co., Ltd. at a transfer price of RMB2.20 per share.
		Lanzhou Iron and Steel Company transferred its 1,000,000 shares to Jiuquan Iron and Steel (Group) Co., Ltd., as a result of Jiuquan Iron and Steel (Group) Co., Ltd.'s merger of Lanzhou Iron and Steel Company, and shares of the Company originally held by Lanzhou Iron and Steel Company are therefore held by Jiuquan Iron and Steel (Group) Co., Ltd.
2004	CIRC Bao Jian Fa Gai [2004] No. 1666	Shanghai Baosteel Real Estate Co., Ltd. transferred its 124,000,000 shares to Shanghai Baosteel Group Corporation at a transfer price of RMB2.50 per share.
		Shanghai Light Industry International (Group) Co., Ltd. transferred its 500,000 shares to Shanghai State-owned Assets Operation Co., Ltd. at a transfer price of RMB2.30 per share.
2005	CIRC Bao Jian Fa Gai [2005] No. 752	Shanghai Lujiazui Hongan Industrial Corporation transferred its 5,000,000 shares to Shanghai State-owned Assets Operation Co., Ltd. at a transfer price of RMB1.80 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2005	Tai Bao (2005) No. 64 “Report on Share Transfers by and Renaming of Shareholders of the Company”	Guizhou Aerospace Industry Co., Ltd. acquired all the bankruptcy assets of China Jiangnan Aerospace Industry Group Corporation by auction, including 168,900 shares of the Company.
		Wenzhou Electric Power Industry Corporation transferred its 5,000,000 shares to Changtai Holding Group Co., Ltd., as a result of Changtai Holding Group Co., Ltd.’s merger of Wenzhou Electric Power Industry Corporation, and the shares of the Company originally held by Wenzhou Electric Power Industry Corporation are therefore held by Changtai Holding Group Co., Ltd.
		Shangyu Asset Operation Co., Ltd. transferred its 1,000,000 shares to Shangyu Construction Development Co., Ltd. at a transfer price of RMB1.16 per share.
		Gansu Electric Power Diversified Operation (Group) Company transferred its 1,000,000 shares to Gansu Electric Power Pearl Group Co., Ltd. at a transfer price of RMB2.00 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2005	Tai Bao (2005) No. 79 “Report on Share Transfers by Four Shareholders of the Company”	China Artex Fujian Import and Export Corporation transferred its 500,000 shares to Quanzhou Artex Factory of China Artex Fujian Import and Export Company at a transfer price of RMB1.16 per share.
		Chengde Yuhua Shidai Technology Trading Company transferred its 300,000 shares to Shanghai Guoxin Investment and Development Co., Ltd. at a transfer price of RMB1.55 per share.
		China Tobacco Corporation Yunnan Branch transferred its 5,000,000 shares to Yunnan Tobacco Xingyun Investment Co., Ltd.
		Hebei Xinglong Hawthorn Group Company transferred its 300,000 shares to Hebei Province Xinglong County Credit Cooperatives Association at a transfer price of RMB1.67 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2005	Tai Bao (2005) No. 148 “Report on Share Transfers by Five Shareholders of the Company”	Shanghai Haixiang Property Co., Ltd. transferred its 500,000 shares to Shanghai Wanke Industrial Co., Ltd. at a transfer price of RMB1.40 per share.
		Kunshan Xinda Accounting Services Company Limited transferred its 3,000,000 shares to Kunshan Industrial Assets Operation Co., Ltd. at a transfer price of RMB1.34 per share.
		Zhenjiang Titanium Dioxide Co., Ltd. transferred its 500,000 shares to Jiangsu Taibai Group Co., Ltd. at a transfer price of RMB1.18 per share.
		1,000,000 shares held by Lanzhou Refining and Chemical Plant of PetroChina and 1,000,000 shares held by Lanzhou Chemical Industry Company of PetroChina were transferred to Lanzhou Petrochemical Company of PetroChina at a transfer price of RMB1.16 per share.
		Xiamen Jinlu Economic Development Corporation transferred its 500,000 shares to FAW Finance Company Limited at a transfer price of RMB1.80 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2006	Tai Bao (2006) No. 45 “Report on Share Transfers by and Renaming of Shareholders of the Company”	Jiangsu Tianqing Pharmaceutical Factory transferred its 300,000 shares to Jiangsu Nong Ken Group Corporation for nil consideration.
		Guangdong Zengcheng Automotive Industry Development Corporation transferred its 3,000,000 shares to Shenzhen Jinghong Investment and Development Co., Ltd. at a transfer price of RMB1.473 per share.
		Zhongfang Group Zigong Real Estate Comprehensive Development Co., Ltd. transferred its 300,000 shares to Shenzhen Tongqian Investment Co., Ltd. at a transfer price of RMB1.40 per share.
		Xiamen Post Property Management Co., Ltd. transferred its 2,788,000 shares to Buffett Investment Co., Ltd. at a transfer price of RMB1.70 per share.
		Chengde Huafeng Commerce Service Company transferred its 900,000 shares to Dalian Ellen Information Consulting Co., Ltd. at a transfer price of RMB1.80 per share.
		Zheng Mao Group Co., Ltd. transferred its 300,000 shares to Zhenjiang China Shipbuilding Equipment Co., Ltd. at a transfer price of RMB1.16 per share.
		Huainan Wan Huai Chemical Plant transferred its 500,000 shares to Shanghai Yi Mu Food Technology Co., Ltd. at a transfer price of RMB1.80 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2006	Tai Bao (2006) No. 151 “Report on Share Transfers by and Renaming of Shareholders of the Company”	Liaoyuan Water Company transferred its 1,000,000 shares to Shanghai Xin Qi Industrial Co., Ltd. at a transfer price of RMB1.26 per share.
		Hefei Foreign Trade Company transferred its 500,000 shares to Shanghai Lin Hua Investment Consulting Co., Ltd. at a transfer price of RMB1.50 per share.
		Anhui Huaguang Glass Group Co., Ltd. transferred its 5,000,000 shares to Hwabao Trust & Investment Co., Ltd. at a transfer price of RMB1.80 per share.
		Shanghai Zhuzong (Group) Corporation transferred its 10,000,000 shares to Nanjing Changjiang Investment Industry Co., Ltd. at a transfer price of RMB1.57 per share.
		10,000,000 shares held by Shanghai Yibai (Group) Co., Ltd. and 5,000,000 shares held by Hualian (Group) Co., Ltd. were transferred to Bailian (Group) Co., Ltd. at a transfer price of RMB1.248 per share.
		Jiangsu Chuanshan Group Co., Ltd. transferred its 1,000,000 shares to Hwabao Trust & Investment Co., Ltd. at a transfer price of RMB1.80 per share.
		Jiangxi HopeDa Group Corporation Ltd. transferred its 5,000,000 shares to Hwabao Trust & Investment Co., Ltd. at a transfer price of RMB1.80 per share.
		Xinjiang Uygur Autonomous Region Investment Company transferred its 5,000,000 shares to Hwabao Trust & Investment Co., Ltd. at a transfer price of RMB1.85 per share.
		Jilin Liaoyuan Yadong Pharmaceutical Co., Ltd. transferred its 1,650,000 shares to Liaoyuan Liaohe Textile Co., Ltd. at a transfer price of RMB1.00 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		China Orient Asset Management Co. Ltd. transferred its 300,000 shares to Hangzhou Wogu Investment Management Co., Ltd.
		Huangshi Local Railway Company transferred its 900,000 shares to Huangshi Local Railway Construction Management Office.
		2,000,000 shares held by Shanghai Electric Power Company, 5,000,000 shares held by Shanxi Electric Power Company, 6,500,000 shares held by Gansu Electric Power Company and 990,000 shares held by Jiangxia Hydropower Engineering Company were transferred to State Grid Corporation of China.
		Shanghai Xin Qi Industrial Co., Ltd. transferred its 1,000,000 shares to Shanghai International Trust & Investment Co., Ltd.
		Kunming Cigarette Factory transferred its 5,000,000 shares to Hongyun Tobacco (Group) Co., Ltd. for nil consideration.
2007	Tai Bao (2007) No. 11 “Report on Share Transfers by and Renaming of Shareholders of the Company”	Yunnan Tobacco Cigarette Sales Company transferred its 5,000,000 shares to Yunnan Tobacco Industrial Company for nil consideration.
		Yunnan Textile (Group) Co., Ltd. transferred its 5,000,000 shares to Buffett Investment Co., Ltd. at a transfer price of RMB2.53 per share.
		China Ocean Shipping Agency (Dalian) Co., Ltd. transferred its 5,000,000 shares to Beijing Futaihua Investment Management Co., Ltd. at a transfer price of RMB2.00 per share.
		Jilin Huarun Biochemical Co., Ltd. transferred its 1,000,000 shares to Shenzhen Ya Mao Investment Co., Ltd. at a transfer price of RMB1.91 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		Jiangsu Taibai Group Co., Ltd. transferred its 500,000 shares to Hwabao Trust & Investment Co., Ltd. at a transfer price of RMB1.46 per share.
		5,000,000 shares held by Sinopec Group Beijing Petroleum Co., Ltd., 5,000,000 shares held by Sinopec Group Beijing Yanshan PetrolChemical Co., Ltd., 5,000,000 shares held by Sinopec Sichuan Vinylon Works, 5,000,000 shares held by Sinopec Group Yangzi Petrochemical Co., Ltd. and 10,000,000 shares held by Sinopec Group Jinling Petrochemical Co., Ltd. were transferred to Sinopec Finance Co., Ltd. respectively, all at a transfer price of RMB1.46 per share.
		Panzhuhua Pacific Real Estate Comprehensive Development Company transferred its 300,000 shares to Hwabao Trust & Investment Co., Ltd. at a transfer price of RMB1.80 per share.
		Shanghai Post Office transferred its 3,715,000 shares to Beijing Futaihua Investment Management Co., Ltd. at a transfer price of RMB1.82 per share.
		Zigong High Pressure Valve Co., Ltd. transferred 250,000 shares to Shenzhen Tongqian Investment Co., Ltd. and Chengdu Tianxiang Real Estate Group Co., Ltd. respectively, both at a transfer price of RMB1.49 per share.
		Xiamen Ben Ma Industrial Corporation transferred its 1,000,000 shares to Xiamen Haide Co., Ltd. for nil consideration.
		Qingdao Qi Fa Investment Co., Ltd. transferred its 4,000,000 shares to Beijing International Trust and Investment Co., Ltd. at a transfer price of RMB1.76 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2007	Tai Bao No. 62 “Report on Share Transfers by and Renaming of Shareholders of the Company”	Shanghai Xiang Shan Industries Co., Ltd. transferred its 500,000 shares to Shanghai Shun Nuo Business Consulting Co., Ltd. at a transfer price of RMB4.80 per share.
		Dalian Ellen Information Consulting Co., Ltd. transferred its 300,000 shares to Shanghai Shun Nuo Business Consulting Co., Ltd. at a transfer price of RMB3.20 per share.
		Xinjiang Construction & Engineering Group No.1 Construction Engineering Co., Ltd. transferred its 2,000,000 shares to Shanghai International Trust & Investment Co., Ltd. at a transfer price of RMB4.80 per share.
		Yunnan Tobacco Storage and Transportation Company transferred its 10,000,000 shares to Yunnan China Tobacco Materials (Group) Co., Ltd. for nil consideration.
		Gansu Electric Power Pearl Group Co., Ltd. transferred its 1,000,000 shares to Shenzhen Tongqian Investment Co., Ltd. at a transfer price of RMB3.20 per share.
		Hangzhou Wogu Investment Management Co., Ltd. transferred its 150,000 shares to Shenzhen Tongqian Investment Co., Ltd. at a transfer price of RMB1.60 per share.
		Xinglong County Rural Credit Cooperatives Association transferred its 300,000 shares to Shanghai Shun Nuo Business Consulting Co., Ltd. at a transfer price of RMB4.50 per share.
		Sichuan Tranvic Group Co., Ltd. transferred its 300,000 shares to Shanghai Shun Nuo Business Consulting Co., Ltd. at a transfer price of RMB4.50 per share.
		Xinjiang Yuan Chen Accounting Firm Co., Ltd. transferred its 500,000 shares to Shenzhen Yinxinbao Investment Development Co., Ltd. at a transfer price of RMB6.10 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2007	Tai Bo No. 94 “Report on Share Transfers by and Renaming of Shareholders of the Company”	Yuyao School-run Enterprises Corp. transferred its 500,000 shares to Shanghai Changtai Investment and Development Co., Ltd. at a transfer price of RMB3.50 per share.
		China Tobacco Yunnan Import and Export Co., Ltd. transferred its 5,000,000 shares to Yunnan Tobacco Industrial Company for nil consideration.

Year	Approval or Record Filing	Description of Change in Shareholding
		<p>Dalian Shide Group Co., Ltd. transferred its 100,000,000 shares to Kingkey Group Co., Ltd. at a transfer price of RMB9.00 per share; 10,000,000 shares to Zhejiang Lehoo Furniture Co., Ltd. at a transfer price of RMB9.60 per share; 5,000,000 shares to Qitaihe Deli Power Co., Ltd. at a transfer price of RMB10.50 per share; 50,000,000 shares to Shenzhen San Jiu Guo Yu Development Co., Ltd. at a transfer price of RMB9.00 per share; 5,000,000 shares to MIZUDA Group Co., Ltd. at a transfer price of RMB10.00 per share; 15,000,000 shares to Shanghai Zendai Investment Management Co., Ltd. at a transfer price of RMB9.50 per share; 5,000,000 shares to Beijing You Xin Real Estate Development Co., Ltd. at a transfer price of RMB9.80 per share; 100,000,000 shares to Yuan Trust Investment Co., Ltd. at a transfer price of RMB8.35 per share; 5,000,000 shares to Hangzhou Fortune Industrial Co., Ltd. at a transfer price of RMB9.50 per share; 6,000,000 shares to Anhui Anliang Guarantee Co., Ltd. at a transfer price of RMB9.30 per share; 15,000,000 shares to Shanghai International Trust & Investment Co., Ltd. at a transfer price of RMB9.00 per share; 5,000,000 shares to Beijing Uniware Technology Co., Ltd. at a transfer price of RMB7.50 per share; 53,335,000 shares to Zhongrong International Trust and Investment Corporation at a transfer price of RMB4.27 per share; 48,335,000 shares to Shanghai Lu'an Investment Co., Ltd. at a transfer price of RMB6.00 per share; and 4,000,000 shares to Shanghai Fuying Investment Management Co., Ltd. at a transfer price of RMB9.60 per share, respectively.</p>

Year	Approval or Record Filing	Description of Change in Shareholding
		Beijing Futaihua Investment Management Co., Ltd. transferred its 5,000,000 shares and 3,715,000 shares to Shanghai Greenwoods Asset Management Co., Ltd. and Shanghai International Trust & Investment Co., Ltd. respectively, both at a transfer price of RMB4.30 per share.
2007	Tai Bao (2007) No. 157 “Report on Share Transfers by and Renaming of Shareholders of the Company”	Anhui Huainan Tianjia’an National Grain Depot transferred its 300,000 shares to Shanghai Shun Nuo Business Consulting Co., Ltd. at a transfer price of RMB5.30 per share.
		Shandong Dacheng Pesticide Co., Ltd. transferred its 2,000,000 shares to Beijing International Trust and Investment Co., Ltd. at a transfer price of RMB6.10 per share.
		Jiangsu State-owned Assets Operation (Holdings) Co., Ltd. transferred its 10,000,000 shares to Jiangsu Guoxin Asset Management Co., Ltd., as a result of Jiangsu Guoxin Group’s merger of Jiangsu State-owned Assets Operation (Holdings) Co., Ltd., and the shares of the Company originally held by Jiangsu State-owned Assets Operation (Holdings) Co., Ltd. are therefore held by Jiangsu Guoxin Group.
		Lianyungang Zhongtianxin Financial & Accounting Services Co., Ltd. transferred its 150,000 shares to Hwabao Trust & Investment Co., Ltd. at a transfer price of RMB4.50 per share.
		Xiamen Airlines Co., Ltd. transferred its 10,000,000 shares to Shanghai International Trust & Investment Co., Ltd. at a transfer price of RMB11.80 per share.
		Leping Jincai Information Engineering Co., Ltd. transferred its 2,000,000 shares to Hwabao Trust & Investment Co., Ltd. at a transfer price of RMB9.50 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
		Lianyungang Asset Development and Investment Company transferred its 2,300,000 shares to Shanghai Fuying Investment Management Co., Ltd. at a transfer price of RMB5.80 per share.

Year	Approval or Record Filing	Description of Change in Shareholding
2007	Tai Bao (2007) No. 178 “Report on Share Transfers by and Renaming of Shareholders of the Company”	Nanjing Changjiang Investment Industry Co., Ltd. transferred its 10,000,000 shares to Nanjing Changjiang Development Co., Ltd. at a transfer price of RMB10.00 per share.
		Zhongrong International Trust and Investment Co., Ltd. transferred its 50,000,000 shares to Zhengzhou Yutong Group Co., Ltd. at a transfer price of RMB11.50 per share.
		Jiangsu Girls Spring Group Company transferred its 1,500,000 shares to Pizhou Sun City Real Estate Co., Ltd. at a transfer price of RMB4.50 per share.
		Shanghai Shun Nuo Business Consulting Co., Ltd. transferred 210,000 shares to Shanghai Juyin Software Technology Co., Ltd. at a transfer price of RMB4.70 per share, and 100,000 shares to Dalian Ellen Information Consulting Co., Ltd. at a transfer price of RMB3.20 per share.
		Shanghai International Trust & Investment Co., Ltd. transferred 3,715,000 shares to Shanghai Junzhi'en Investment Management Co., Ltd. at a transfer price of RMB4.30 per share; 560,000 shares to Nantong Jinlan Industry and Trade Co., Ltd. at a transfer price of RMB8.00 per share; 15,000,000 shares to Shanghai Jundong Clothing Co., Ltd. at a transfer price of RMB9.00 per share; 10,000,000 shares to Shanghai Tiandi Technology Investment Development Co., Ltd. at a transfer price of RMB11.80 per share; 1,440,000 shares to Shanghai Maiqiu Investment Management Co., Ltd. at a transfer price of RMB26.38 per share; and 1,000,000 shares to Shanghai Huayu Investment Consulting Co., Ltd. at a transfer price of RMB28.00 per share, respectively.

Year	Approval or Record Filing	Description of Change in Shareholding
		Karamay Dushanzi Kesiyan Petrochemical Co., Ltd. transferred its 5,000,000 shares to the Shanghai Zendai Investment Management Co., Ltd. at a transfer price of RMB26.38 per share.
		Henan Jinxing Brewery transferred its 500,000 shares to Henan Jinxing Group Investment Co., Ltd. at a transfer price of RMB7.50 per share.
		Liaoyang Financial Securities Company transferred its 1,800,000 shares to Liaoyang Caifa Guarantee Center for nil consideration.
		Beijing International Trust and Investment Co., Ltd. transferred its 2,000,000 shares to Beijing Gongxiang Zhichuang Investment Consultants Co., Ltd. at a transfer price of RMB9.80 per share.

Note: Pursuant to the Rules on the Administration of Insurance Companies which came into effect on 15 June 2004, and the Procedures of the China Insurance Regulatory Commission for the Implementation of Administrative Licensing Matters which came into effect on 7 July 2004, as amended on 28 March 2005 and 5 July 2007 respectively, any change of the shareholders' shareholding of no more than 10% of the shares in an insurance company is no longer subject to approval by the CIRC, but record filing thereof with the CIRC is required.

- (2) After the offering and listing of the Company's A shares, the changes in the Shareholders' shareholding of 5% or more of the equity interests in the Company (including Shareholder renaming) and related approval or record filing are set out below:

Year	Approval or Record Filing	Description of Change in Shareholding
2012	CIRC Bao Jian Fa Gai [2011] No. 1981	According to the notice of Carlyle Holdings Mauritius Limited and Parallel Investors Holdings Limited (hereinafter referred to as " Carlyle Group "), being the Shareholders, Parallel Investors Holdings Limited disposed 18,000,000 H Shares on 18 January 2012. Upon the transaction, Carlyle Group held a total of 425,147,600 H Shares, and its shareholding ratio reduced from 5.15% to 4.94%.
2012	CIRC Bao Jian Fa Gai [2012] No. 112	Shanghai Tobacco Package Printing Co., Ltd. transferred its 47,124,930 shares to Shanghai Haiyan Investment Management Co., Ltd. Upon this transfer, Shanghai Haiyan Investment Management Co., Ltd. held 468,828,104 shares in the Company, while Shanghai Tobacco Package Printing Co., Ltd. ceased to hold any share in the Company.

Year	Approval or Record Filing	Description of Change in Shareholding
2020	CPIC [2020] No. 113 “Report on the changes in the Shareholders holding 5% or more of the equity interests”	According to the approval document issued by the CSRC (Zheng Jian Xu Ke [2020] No. 1053) on 2 June 2020, the Company issued 111,668,291 GDRs, which represent 558,341,455 ordinary shares based on the conversion ratio determined by the Company and were listed on the London Stock Exchange on 22 June 2020 (the “ Offering and Listing ”). Upon completion of the Offering and Listing, the total share capital of the Company increased from 9,062,000,000 shares to 9,620,341,455 shares. Prior to the Offering and Listing, Shanghai Haiyan Investment Management Co., Ltd. held 468,828,104 shares in the Company, which represented 5.17% of the total share capital of the Company prior to the Offering and Listing. Upon completion of the Offering and Listing, the number of shares held by Shanghai Haiyan Investment Management Co., Ltd. in the Company remained unchanged, but the shareholding percentage has been diluted to 4.87%.
2021	CPIC [2021] No. 65 “Report on the changes in the Shareholders holding with 5% or more of the equity interests and their persons acting in concert”	On 9 April 2021, the Company received a notice from Shanghai State-owned Assets Operation Co., Ltd., which holds 5% or more of the equity interests, during the period from 1 March 2020 to 8 April 2021, due to the combined impact of centralized bidding in the secondary market, share conversion of exchangeable corporate bonds issued with part of the Company’s A-shares as the subject, acceptance of transferring shares for nil consideration and other factors, the proportion of shares held by Shanghai State-owned Assets Operation Co., Ltd. and persons acting in concert reached 9.32%, an increase of 2.09% compared with that on 29 February 2020.