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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Pacific Insurance (Group) Co., Ltd (the “Company”), you should at once hand this circular and the accompanying proxy form and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國太平洋保險(集團)股份有限公司

**CHINA PACIFIC INSURANCE (GROUP) CO., LTD.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 02601)**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR  
SHAREHOLDERS' GENERAL MEETINGS;  
PROPOSED AMENDMENTS TO  
THE PROCEDURAL RULES FOR THE BOARD;  
PROPOSED ELECTION OF EXECUTIVE DIRECTOR;  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the first Extraordinary General Meeting for 2017 of China Pacific Insurance (Group) Co., Ltd. to be held in InterContinental Chengdu Global Center, Sichuan Province, the PRC at 2:00 p.m. on Wednesday, 27 December 2017 is set out on pages 67 to 69 of this circular.

If you intend to appoint a proxy to attend the Extraordinary General Meeting, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time stipulated for convening the Extraordinary General Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or at any adjourned meeting thereof in person if you so wish.

If you intend to attend the Extraordinary General Meeting in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited on or before Thursday, 7 December 2017.

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	ii
<b>LETTER FROM THE BOARD</b> .....	1
<b>APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION...</b>	10
<b>APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</b> .....	57
<b>APPENDIX III PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD</b> .....	65
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	67

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## DEFINITIONS

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

“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“CIRC”	China Insurance Regulatory Commission
“Company” or “the Company”	China Pacific Insurance (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability
“Company Law”	The Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Extraordinary General Meeting” or “EGM”	the first extraordinary general meeting for 2017 of the Company to be held in InterContinental Chengdu Global Center, Sichuan Province, the PRC at 2:00 p.m. on Wednesday, 27 December 2017
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars

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## DEFINITIONS

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“Independent Director(s)” or “Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company
“Non-executive Director(s)”	non-executive Director(s) of the Company
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan region
“Procedural Rules for the Board”	the Procedural Rules for the Board of the Company, as amended from time to time
“Procedural Rules for Shareholders’ General Meetings”	the Procedural Rules for Shareholders’ General Meetings of the Company, as amended from time to time
“RMB” or “yuan”	the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares

*Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.*



中國太平洋保險(集團)股份有限公司  
**CHINA PACIFIC INSURANCE (GROUP) CO., LTD.**  
*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02601)**

*Executive Director:*

Mr. KONG Qingwei

*Non-executive Directors:*

Mr. WANG Jian

Mr. WANG Tayu

Mr. KONG Xiangqing

Mr. ZHU Keping

Ms. SUN Xiaoning

Mr. WU Junhao

Mr. CHEN Xuanmin

*Registered Office:*

South Tower

Bank of Communications Financial Building

190 Central Yincheng Road

Pudong New District

Shanghai

The PRC

Postal Code: 200120

*Place of Business in Hong Kong:*

Suite 4301, 43/F., Central Plaza

18 Harbour Road, Wanchai, Hong Kong

*Independent Non-executive Directors:*

Mr. BAI Wei

Mr. LEE Ka Sze, Carmelo

Mr. LAM Chi Kuen

Mr. ZHOU Zhonghui

Mr. GAO Shanwen

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR  
SHAREHOLDERS' GENERAL MEETINGS;  
PROPOSED AMENDMENTS TO  
THE PROCEDURAL RULES FOR THE BOARD;  
PROPOSED ELECTION OF EXECUTIVE DIRECTOR;  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

On behalf of the Board of Directors, I invite you to attend the EGM to be held in InterContinental Chengdu Global Center, Sichuan Province, the PRC at 2:00 p.m. on Wednesday, 27 December 2017.

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## LETTER FROM THE BOARD

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

### **2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS AND THE PROCEDURAL RULES FOR THE BOARD**

Reference is made to the announcement of the Company dated 28 August 2017 in relation to proposed amendments to the Articles of Association.

The Board considered and approved the Proposed Amendments to the Articles of Association (as defined and with details of amendments set out in Appendix I to this circular), the Proposed Amendments to the Procedural Rules for Shareholders' General Meetings (as defined and with details of amendments set out in Appendix II to this circular) and the Proposed Amendments to the Procedural Rules for the Board (as defined and with details of amendments set out in Appendix III to this circular) at the 3rd session of the 8th Board of Directors held on 25 August 2017. The Board hereby submits the Proposed Amendments to the Articles of Association, the Proposed Amendments to the Procedural Rules for Shareholders' General Meetings and the Proposed Amendments to the Procedural Rules for the Board to the EGM for consideration, and for granting an authorization to the chairman or his authorized person to make such revisions to the Articles of Association, the Procedural Rules for Shareholders' General Meetings and the Procedural Rules for the Board as he deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company's approval process for the Proposed Amendments to the Articles of Association, the Proposed Amendments to the Procedural Rules for Shareholders' General Meetings and the Proposed Amendments to the Procedural Rules for the Board.

The Proposed Amendments to the Articles of Association, the Proposed Amendments to the Procedural Rules for Shareholders' General Meetings and the Proposed Amendments to the Procedural Rules for the Board stated in the special resolutions are subject to and shall take effect after the approval from the CIRC has been obtained.

#### **Further Information in relation to the Proposed Amendments to the Articles of Association**

##### ***Background***

The insurance industry in China has experienced rapid development in recent years, witnessed the continuous enhancement of the overall security capacity of the industry and the ongoing improvement on serving the real economy, while various risks associated with the industry have been identified. The CIRC indicated in the Notice on Maintaining a Steady and Sound Development

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## LETTER FROM THE BOARD

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of the Insurance Industry by Further Strengthening Insurance Regulation that recently, “a few of insurance companies adopt a radical development pattern, and there are serious mismatch between assets and liabilities as well as material potential liquidity risks. Certain insurance companies do not have a complete corporate governance structure and a well-developed internal control systems, the false contribution from Shareholders, internal personnel control and other problems. Despite the sufficient overall solvency of the industry, the individual disintegration tends to be significant, there are a decrease in solvency and an increase in the number of companies requiring special attention, along with greater local risks and increasing risk exposures. Some insurance institutions conduct cross-sector and cross-market acquisitions and mergers in a blind manner, resulting in a multi-layered nesting of certain insurance and asset management products, which may excessively prone to cross-transmission of risks.”

Set against this backdrop, CIRC issued the Guidance on Articles of Association for Insurance Companies (the “**Guidance**”) in April 2017 with an aim to build a long-term mechanism on risk prevention and earnestly improve the efficiency of the corporate governance of insurance companies. The Guidance places great emphasis on specifying risk prevention and control relating to the corporate governance of insurance companies in terms of five aspects, namely rights and obligations of Shareholders, improvement on the authorization mechanism relating to the general meetings and board meetings, refinement of voting mechanism, improvement on rules relating to independent directors and failure of corporate governance and other special matters, and part of which have been stipulated in the articles of association of insurance companies as compulsory articles.

Such Guidance applies to joint-stock insurance group (holding) companies, insurance companies and insurance asset management companies. As a result, pursuant to the relevant requirements of the Guidance, it is the obligation of the Company to amend the Articles of Association to include provisions set out under the Guidance or provisions giving the same effect of those under the Guidance.

The Company fully appreciates the importance of complying with all applicable rules under the Hong Kong Listing Rules. None of the relevant articles relating to the amendments to the Articles of Association has an effect to breach any specific provisions under the Hong Kong Listing Rules. In order to reinforce such position, a compliance reassurance provision is included in its revised Articles of Association (namely the new Article 270).

The Company hereby makes the following summarized explanations on certain articles, which may be of concern to Shareholders, to keep all Shareholders of the Company (“**Shareholder(s)**”) informed of the potential impact on their interests arising from the Proposed Amendments to the Articles of Association:

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## LETTER FROM THE BOARD

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### *New Article 58*

The references to the “laws, regulations and relevant regulatory rules” under the new Article 58 shall refer to all applicable laws, regulations and regulatory rules to listed insurance companies, in particular, the PRC Insurance Law promulgated by the Standing Committee of the National People’s Congress and the Administrative Measures for the Equity of Insurance Companies (the “**Administrative Measures**”) promulgated by the CIRC.

With respect to the circumstances that the non-compliance of which will lead to “restrictions of Shareholders’ rights” as referred to under the new Article 58, the currently available regulatory documents promulgated by the CIRC only prescribe extreme cases in which the relevant Shareholders have made use of its related party relationship with the insurance company and have committed an act that has seriously caused damages to the insurance company, which will endanger the solvency of the company. For industry regulation, the CIRC is the competent authority which makes a decision on the non-compliance which will lead to restrictions of Shareholders’ rights and corresponding adverse consequences. Meanwhile, the CIRC may, from time to time, revise the Administrative Measures or promulgate additional regulations which impose additional conditions and requirements concerning qualifications of Shareholders, shareholding percentage restrictions and acts of Shareholders. Pursuant to the current understanding of the Company, in case of a listed insurance company, the purposes of imposing these regulations by CIRC concerning equity holding in an insurance company are to ensure the legality of the funds injected into such listed insurance company and the quality and experience of Shareholders holding a material interest (i.e. 5% or more), and to avoid such Shareholders from using their influence in such listed insurance company to transfer unjust benefits to themselves while causing damages to the listed insurance company and its Shareholders taken as a whole. Where a Shareholder of an insurance company violates the Administrative Measures or such additional regulations applicable to it, the CIRC may take various measures, including restrict performance of its rights in the insurance company.

The inclusion of the new Article 58 is to set out the likely consequences, in case any Shareholder violates laws and regulations applicable to the Company and the Shareholders and such violation may bring damages to the Company and the Shareholders.

The Shareholders and potential investors of the Company should note that the CIRC is considering making revision to the Administrative Measures, which might impose additional conditions and requirements concerning qualifications of Shareholders, shareholding percentage restrictions and acts of Shareholders. Shareholders and potential investors of the Company are therefore advised to pay close attention to such revision. As soon as it becomes aware of such revision to the Administrative Measures promulgated by the CIRC becoming effective in the future, the Company will publish the major contents of aforementioned Measures in both Chinese and English versions on the website of the Company as soon as practicable.



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## LETTER FROM THE BOARD

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### *New Article 63(3)*

The requirements for shares held by nominees under the currently available regulatory documents promulgated by the CIRC are focused on the Administrative Measures. Specifically, it represents that no entity or individual shall be allowed to entrust another person or accept others' entrustment to hold equity interests in an insurance company, unless otherwise stipulated by the CIRC.

The reasons for prohibiting shares held by nominees as stated under the new Article 63(3) are mainly attributable to the CIRC's requirements that any contributed capital or holding of shares in insurance companies shall be in accordance with regulatory rules of the CIRC, so as to ensure the authenticity, legality and effectiveness of sources of funds for capital contribution in insurance companies. So far as the Company is aware, the main purposes of such requirements are to prevent the circumvention of the regulatory rules of the CIRC, the action of which may result in risks or hidden dangers in the equity management of insurance companies.

It should be noted that, the aforementioned restrictions on holding of shares by nominees are not designed to restrict holding of the H shares of the Company through the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("CCASS"), which is the commonly adopted shareholding mechanism in Hong Kong. As a matter of fact, the Company has made all necessary arrangements enabling its H shares to be admitted into CCASS and all activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. As a result, the shares that are held by legitimate nominees such as CCASS do not fall within the categories of behaviours that are forbidden by the CIRC under the new Article 63(3) and thus will be allowed.

Based on the currently applicable regulatory rules promulgated by the CIRC, the reference to the "ratio higher than statutorily allowed" under the new Article 63(3) shall refer to the following prescribed limit:

- (i) where the Company changes a Shareholder which holds 5% or more of the total shares of the Company, such change shall be subject to the approval of the CIRC;
- (ii) where the percentage of shares held by an investor through stock exchanges reaches or exceeds 5% of the total shares of the Company, such investor shall report the fact to the CIRC for approval within five days after its occurrence; the CIRC has the right to require any investor which does not meet the qualification requirements stipulated by the Administrative Measures to transfer the shares it holds;

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## LETTER FROM THE BOARD

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- (iii) as a general principle, the percentage of shares held by a single Shareholder (including a related party) of the Company shall not exceed 20% of the total shares of the Company; however, according to the principle of “adhering to strategic investment, optimizing governance structure, avoiding peer competition and maintaining steady development”, the CIRC may approve that the shareholding ratio by a substantial Shareholder that satisfies the qualification requirements of the Administrative Measures may exceed the 20% threshold on a case-by-case basis; and
- (iv) upon approval by the CIRC, a single Shareholder (including a related party) of an insurance company that meets additional qualification requirements under such notice may subscribe for or hold more than 20% but not more than 51% equity interests in the insurance company.

As at the date of this circular, each of the Shareholders which holds more than 5% of the total shares in the Company has been approved by the CIRC and there is no single Shareholder (including a related party) of the Company which holds more than 20% of the total shares in the Company.

The Article 63(3) simply reiterates the legal requirements concerning the holding of shares and the shareholding ratios which have already been in place under the existing CIRC regulatory regime.

### ***Revised Article 63 (7)***

The revised Article 63 (7) is made pursuant to the requirements of the Guidance.

Pursuant to the currently applicable regulatory requirements, the Shareholders shall support the Company to improve its solvency from the following aspects in case the solvency of the Company fails to meet the regulatory requirements:

- (i) making contribution to the Company, in the event that a Shareholder fails to make contribution or do not make contribution by his or her own, he or she shall agree other Shareholders or investors to make capital contribution, which has been reflected on the new Article 253 of the revised Articles of Association; and
- (ii) assisting in passing the resolutions on restriction on distributing dividends.

The revised Article 63 (7) aims to reiterate and specify that the Shareholders of insurance companies are under the obligation to support insurance companies in improving its solvency under extreme circumstances.

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## LETTER FROM THE BOARD

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### *New Article 252*

As required under the Guidance, the new Article 252 aims to specify in the Articles of Association that the CIRC would provide supervision and guidance under the circumstances of corporate governance mechanism failure of the Company.

With respect to the supervision measures on the “relevant Shareholders’ rights” as referred to under the new Article 252, the currently applicable regulatory rules promulgated by the CIRC only prescribe extreme cases in which an insurance company becomes insolvent, the rights to pay dividends to its Shareholders will be restricted.

With respect to the supervision measures on “transfer of equity interests” in insurance companies as referred to under the new Article 252, the currently applicable regulatory rules promulgated by the CIRC prescribe extreme cases in which the relevant Shareholders have made use of its related party relationship with the insurance company and have committed an act that has seriously caused damages to the insurance company, which will endanger the solvency of the company, the CIRC may order them to transfer the equity interests held by them in such company.

The Company confirms that it will not implement the new Article 252 at its own discretion to restrict the exercise of Shareholders’ rights, nor order the Shareholders to transfer their Shares in the Company. The relevant supervision measures are adopted by the CIRC.

The inclusion of the new Article 252 is to set out the likely consequences under the applicable laws and regulations of an insurance company in case of a corporate governance mechanism failure or any material governance risk (such as insolvency) has been identified.

### **3. PROPOSED ELECTION OF EXECUTIVE DIRECTOR**

Mr. HUO Lianhong, an executive director of the Company, has tendered his resignation as an executive Director to the Board. The Board proposed to elect Mr. HE Qing as an executive Director of the Company, and his appointment as executive Director is subject to the approval of Shareholders at the EGM and the approval of CIRC.

**Mr. HE Qing**, born in February 1972, currently serves as the president of the Company and a director of China Pacific Property Insurance Co., Ltd., China Pacific Life Insurance Co., Ltd. and Pacific Asset Management Co., Ltd., respectively.

Mr. HE Qing served as the vice president of the Company, a deputy manager and manager of the International Business Department of Bank of Shanghai Pudong Branch, assistant to president of Bank of Shanghai Pudong Branch, general manager of International Business Department of Bank of Shanghai, general manager of Corporate Finance Department, assistant to president and vice president of Bank of Shanghai, chairman of Shanghai Minhang Bos Rural Bank, and a director of BOS Asset Management Co., Ltd. Prior to that, Mr. HE Qing worked for ICBC Shanghai Branch and Chase Manhattan Bank Shanghai Branch.

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## LETTER FROM THE BOARD

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Mr. HE Qing received university education with a master's degree, as well as the title of Economist.

Mr. HE Qing has not entered into a service contract with the Company. The emoluments of Mr. HE Qing will be determined according to relevant emolument policies of the Company. As at the date of this circular, Mr. HE Qing holds 12,000 H shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed above, Mr. HE Qing did not hold any directorships in any other listed companies in the last three years nor any other positions in the Company or any of its subsidiaries, has no relationship with any Directors, supervisors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

In addition, there is no information about Mr. HE Qing required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

#### **4. EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held in InterContinental Chengdu Global Center, Sichuan Province, the PRC at 2:00 p.m. on Wednesday, 27 December 2017 is set out on pages 67 to 69 of this circular.

In order to determine the list of Shareholders who are entitled to attend the EGM, the H Share Register of Members of the Company will be closed from Monday, 27 November 2017 to Wednesday, 27 December 2017 (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares whose names appear on the Register of Members of the Company on Friday, 24 November 2017 are entitled to attend the EGM. In order to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Room 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Friday, 24 November 2017.

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## LETTER FROM THE BOARD

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If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time stipulated for convening the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at any adjourned meeting thereof in person if you so wish.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, on or before Thursday, 7 December 2017.

### 5. VOTING BY POLL

According to the requirements of Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a vote by poll in relation to all the proposed resolutions at the EGM in accordance with the requirements of Article 91 of the Articles of Association.

### 6. RECOMMENDATION

The Board of Directors considers that all resolutions to be proposed at the EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors recommends that the Shareholders vote in favour of all the resolutions to be proposed at the EGM.

By Order of the Board  
**China Pacific Insurance (Group) Co., Ltd.**  
**KONG Qingwei**  
*Chairman*

Shanghai, the PRC, 10 November 2017

Proposed amendments to the Articles of Association (“**Proposed Amendments to Articles of Association**”) are as follows:

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association																																																	
<p>Delete Attachment I:</p> <p>Record of Previous Amendments to the Articles of Association (moved to the front of the main body)</p>	<p>Attachment I:</p> <p style="text-align: center;"><b>Record of Previous Amendments to the Articles of Association</b></p> <table border="1" data-bbox="331 736 791 1293"> <thead> <tr> <th rowspan="2">Issues</th> <th colspan="2">Internal decisions</th> <th colspan="2">Approval of CIRC</th> </tr> <tr> <th>Date</th> <th>Meeting</th> <th>Date</th> <th>Approval document</th> </tr> </thead> <tbody> <tr> <td>Preparation of the Articles</td> <td>25 April 1991</td> <td>The first meeting of the first session of the board of directors of China Pacific Insurance Company</td> <td>2 April 1991</td> <td>Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)</td> </tr> <tr> <td colspan="5" style="text-align: center;">.....</td> </tr> <tr> <td>Amendments to the Articles</td> <td>25 October 2012</td> <td>The first extra ordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2012</td> <td>31 December 2012</td> <td>Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2012] No. 1531)</td> </tr> </tbody> </table>	Issues	Internal decisions		Approval of CIRC		Date	Meeting	Date	Approval document	Preparation of the Articles	25 April 1991	The first meeting of the first session of the board of directors of China Pacific Insurance Company	2 April 1991	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)	.....					Amendments to the Articles	25 October 2012	The first extra ordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2012	31 December 2012	Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2012] No. 1531)	<p>At the front of the body:</p> <p>Record of Preparation of and Amendments to the Articles of Association</p>	<p>( At the front of the body)</p> <p style="text-align: center;"><b>Record of <del>Previous</del> Preparation of and Amendments to the Articles of Association</b></p> <table border="1" data-bbox="941 736 1391 1451"> <thead> <tr> <th>No.</th> <th>Issues</th> <th>Date of decision</th> <th>Meeting</th> <th>Ref No. of Approval document</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Preparation of the Articles</td> <td>25 April 1991</td> <td>The first meeting of the first session of the board of directors of China Pacific Insurance Company</td> <td>Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)</td> </tr> <tr> <td colspan="5" style="text-align: center;">.....</td> </tr> <tr> <td>16</td> <td>The 15th amendment</td> <td>25 October 2012</td> <td>The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2012</td> <td>Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Fa Gai [2012] No. 1531)</td> </tr> <tr> <td>17</td> <td><u>The 16th amendment</u></td> <td><u>9 June 2017</u></td> <td><u>The annual general meeting of China Pacific Insurance (Group) Co., Ltd. for 2016</u></td> <td><u>Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2017] No. 846)</u></td> </tr> </tbody> </table>	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 session of the board of directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)	.....					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	<u>The 16th amendment</u>	<u>9 June 2017</u>	<u>The annual general meeting of China Pacific Insurance (Group) Co., Ltd. for 2016</u>	<u>Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2017] No. 846)</u>
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17	<u>The 16th amendment</u>	<u>9 June 2017</u>	<u>The annual general meeting of China Pacific Insurance (Group) Co., Ltd. for 2016</u>	<u>Approval of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Bao Jian Xu Ke [2017] No. 846)</u>																																																

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Article 2	<p>China Pacific Insurance Co., Ltd. is a joint stock insurance company established in 1991 upon approval by the People’s Bank of China via an approval document (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 an 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 the business license number is 1000001001110.</p>	Article 2	<p>China Pacific Insurance Co., Ltd. is a joint stock insurance company established in 1991 upon approval by the People’s Bank of China via an approval document (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 an 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 <del>and the business license number is 1000001001110</del> <b>and the unified social credit code is <u>91310000132211707B.</u></b></p>
Article 9	<p>These Articles of Association shall be adopted at a Shareholders’ general meeting and shall be valid and implemented upon approval by the CIRC.</p> <p>These Articles of Association shall become a legally binding document that regulates the organization and activities of the Company as well as the rights and obligations between the Company and its Shareholders and among the Shareholders from the date on which it becomes effective.</p>	Article 9	<p>These Articles of Association shall be adopted at a Shareholders’ general meeting and shall be valid and implemented upon approval by the CIRC.</p> <p>These Articles of Association shall become a legally binding document that regulates the organization and activities of the Company as well as the rights and obligations between the Company and its Shareholders and among the Shareholders from the date on which it becomes effective.</p> <p><b><u>In case of any inconsistency between the contents of the promoters’ agreement, the agreement on Shareholders’ contributions or other Shareholders’ agreements and these Articles of Association, these Articles of Association shall prevail.</u></b></p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to Articles of Association
Article 11	For the purposes hereof, the term "senior management" shall mean the executive directors, president, vice presidents, secretary to the board of directors, chief financial officer, chief actuary, compliance officer, officer responsible for auditing, professional directors or any other management personnel determined by the board of directors. Executive directors refer to directors, who, apart from serving as directors of the Company, also take up other operational and management positions, or whose salaries and welfare benefits are paid by the Company.	Article 11	<p><u>The qualifications of directors, supervisors and senior management of the Company shall be verified by the CIRC.</u></p> <p>For the purposes hereof, the term "senior management" shall mean the executive directors, president, vice presidents, secretary to the board of directors, chief financial officer, chief actuary, compliance officer, <b>chief risk officer</b>, officer responsible for auditing, professional directors or any other management personnel determined by the board of directors. Executive directors refer to directors, who, apart from serving as directors of the Company, also take up other operational and management positions, or whose salaries and welfare benefits are paid by the Company.</p>
Newly-added Article 13 (subsequent articles shall be renumbered)		Article 13	<p><u>The Company shall comply with the PRC laws and regulations, follow the uniform guidelines and policies for finance and insurance sectors of the PRC and be supervised and regulated by the CIRC.</u></p>
Article 13	<p>The objective of the Company is to proactively develop its insurance services by leveraging on top quality service, high working efficiency and excellent corporate reputation, and to maximize the profits for its Shareholders through prudent decision making and stable operations, so as to promote and support national economic development and the overall progress of society.</p> <p>On the basis of the modern corporate system, the Company shall operate independently, bear its own risks and losses and exercise self-restraint by adhering to the operating principle of continuous improvement of asset quality and solvency.</p>	Article 14	<p>The objective of the Company is <u>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 honest and steady manner, in hope of creating sustained values and win-win situation for its Shareholders, clients, employees, the society and other stakeholders.</u> proactively develop its insurance services by leveraging on top quality service, high working efficiency and excellent corporate reputation, and to maximize the profits for its Shareholders through prudent decision making and stable operations, so as to promote and support national economic development and the overall progress of society.</p> <p>On the basis of the modern corporate system, the Company shall operate independently, bear its own risks and losses and exercise self-restraint by adhering to the operating principle of continuous improvement of asset quality and solvency.</p>



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Article 21	<p>The Company conducted its first share offering of 1,000,000,000 Renminbi-denominated ordinary shares to the general public on 6 December 2007 after approval by the CSRC under an approval document (Zheng Jian Fa Xing [2007] No. 456) and such shares were listed on the Shanghai Stock Exchange on 25 December 2007.</p> <p>...</p> <p>Upon confirmation by an approval reply issued by the CIRC, the promoters of the Company and their then shareholdings are as follows: Shenergy Group Co., Ltd. (300,958,500 shares); Shanghai State-owned Assets Operation Co., Ltd. (190,901,250 shares); Shanghai Jiushi Corporation (190,901,250 shares); Yunan Hongta Group Co., Ltd. (145,000,000 shares); Shanghai Pudong Land Development (Holding) Corporation (8,000,000 shares).</p>	Article 22	<p>The Company conducted its first share offering of 1,000,000,000 Renminbi-denominated ordinary shares to the general public on 6 December 2007 after approval by the CSRC under an approval document (Zheng Jian Fa Xing [2007] No. 456) and such shares were listed on the Shanghai Stock Exchange on 25 December 2007.</p> <p>...</p> <p>Upon confirmation by an approval reply (<b>Bao Jian Fu [2001] No. 239</b>) issued by the CIRC, <b>at its inception, the registered capital</b> of the Company <b>amounted to RMB2,006,390,000, and</b> the promoters and their then shareholdings <b>are as follows set out in the below table:</b> Shenergy Group Co., Ltd. (300,958,500 shares); Shanghai State-owned Assets Operation Co., Ltd. (190,901,250 shares); Shanghai Jiushi Corporation (190,901,250 shares); Yunan Hongta Group Co., Ltd. (145,000,000 shares); Shanghai Pudong Land Development (Holding) Corporation (8,000,000 shares).</p>																																																															
Delete Attachment II: Shareholding Structure of the Company (revised and adjusted as the amended Article 22)	<p><b>Attachment II:</b></p> <p style="text-align: center;"><b>Shareholding Structure of the Company</b></p> <p>As of 31 December 2016, the shareholding structure of the Company is set out in the table below:</p> <table border="1" data-bbox="333 1349 791 1700"> <thead> <tr> <th></th> <th>Number of shares (share)</th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>Shares not subject to selling conditions</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>1. Domestically listed domestic shares (A share)</td> <td style="text-align: right;">6,286,700,000</td> <td style="text-align: right;">69.37%</td> </tr> <tr> <td>2. Overseas listed foreign shares (H share)</td> <td style="text-align: right;">2,775,300,000</td> <td style="text-align: right;">30.63%</td> </tr> <tr> <td>Total number of shares</td> <td style="text-align: right;">9,062,000,000</td> <td style="text-align: right;">100.0%</td> </tr> </tbody> </table>		Number of shares (share)	Proportion	Shares not subject to selling conditions	-	-	1. Domestically listed domestic shares (A share)	6,286,700,000	69.37%	2. Overseas listed foreign shares (H share)	2,775,300,000	30.63%	Total number of shares	9,062,000,000	100.0%	<table border="1" data-bbox="940 1098 1396 1725"> <thead> <tr> <th>No.</th> <th>Name of Promoters</th> <th>Contribution amount (RMB)</th> <th>Number of shares subscribed for (share)</th> <th>Percentage of the total share capital</th> <th>Way of contribution</th> <th>Date of contribution</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Shenergy Group Co., Ltd.</td> <td style="text-align: right;">300,958,500</td> <td style="text-align: right;">300,958,500</td> <td style="text-align: right;">15.00%</td> <td>Cash</td> <td>31 August 2001</td> </tr> <tr> <td>2</td> <td>Shanghai State-owned Assets Operation Co., Ltd.</td> <td style="text-align: right;">190,901,250</td> <td style="text-align: right;">190,901,250</td> <td style="text-align: right;">9.51%</td> <td>Cash</td> <td>31 August 2001</td> </tr> <tr> <td>3</td> <td>Shanghai Jiushi Corporation</td> <td style="text-align: right;">190,901,250</td> <td style="text-align: right;">190,901,250</td> <td style="text-align: right;">9.51%</td> <td>Cash</td> <td>31 August 2001</td> </tr> <tr> <td>4</td> <td>Yunan Hongta Group Co., Ltd.</td> <td style="text-align: right;">145,000,000</td> <td style="text-align: right;">145,000,000</td> <td style="text-align: right;">7.23%</td> <td>Cash</td> <td>31 August 2001</td> </tr> <tr> <td>5</td> <td>Shanghai Pudong Land Development (Holding) Corporation</td> <td style="text-align: right;">8,000,000</td> <td style="text-align: right;">8,000,000</td> <td style="text-align: right;">0.40%</td> <td>Cash</td> <td>31 August 2001</td> </tr> <tr> <td>Total</td> <td></td> <td style="text-align: right;">835,761,000</td> <td style="text-align: right;">835,761,000</td> <td style="text-align: right;">41.65%</td> <td></td> <td></td> </tr> </tbody> </table>	No.	Name of Promoters	Contribution amount (RMB)	Number of shares subscribed for (share)	Percentage of the total share capital	Way 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%		
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			<p>As of 31 December 2016, the shareholding structure of the Company is set out in the table below:</p> <table border="1" data-bbox="943 549 1394 902"> <thead> <tr> <th data-bbox="943 549 975 640">No.</th> <th data-bbox="975 549 1214 640">Class of shares</th> <th data-bbox="1214 549 1305 640">Number of shares (share)</th> <th data-bbox="1305 549 1394 640">Shareholding percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="943 640 975 746">1</td> <td data-bbox="975 640 1214 746">Domestically listed domestic shares (A Shares) not subject to trading moratorium</td> <td data-bbox="1214 640 1305 746">6,286,700,000</td> <td data-bbox="1305 640 1394 746">69.37%</td> </tr> <tr> <td data-bbox="943 746 975 853">2</td> <td data-bbox="975 746 1214 853">Overseas listed foreign shares (H Shares) not subject to trading moratorium</td> <td data-bbox="1214 746 1305 853">2,775,300,000</td> <td data-bbox="1305 746 1394 853">30.63%</td> </tr> <tr> <td colspan="2" data-bbox="943 853 1214 902">Total share capital</td> <td data-bbox="1214 853 1305 902">9,062,000,000</td> <td data-bbox="1305 853 1394 902">100.0%</td> </tr> </tbody> </table>	No.	Class of shares	Number of shares (share)	Shareholding percentage	1	Domestically listed domestic shares (A Shares) not subject to trading moratorium	6,286,700,000	69.37%	2	Overseas listed foreign shares (H Shares) not subject to trading moratorium	2,775,300,000	30.63%	Total share capital		9,062,000,000	100.0%
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Article 24	The registered share capital of the Company shall be RMB9.062 billion.	Article 25	<p>The registered share capital of the Company shall be RMB9.062 billion.</p> <p><u>If there is any change to its registered share capital, the Company shall report such change to the CIRC for approval and apply for registration of change to the registration authority according to laws.</u></p>																
Article 25	<p>The Company may, based on its operational and development needs, approve the increase of its capital pursuant to the provisions of these Articles of Association.</p> <p>The Company may increase its capital by any of the following ways:</p> <p>.....</p>	Article 26	<p><del>The Company may, based on its operational and development needs, approve the increase of its capital pursuant to the provisions of these Articles of Association.</del><u>Any increase in the registered capital of the Company based on its operational and development needs shall be in compliance with relevant requirements of the Company Law, the CIRC and other regulators as well as the procedures stipulated in these Articles of Association.</u></p> <p>The Company may increase its capital by any of the following ways:</p> <p>.....</p>																
Article 26	Unless otherwise provided for in laws and administrative regulations, the shares of the Company are freely transferable and are free and clear of any lien.	Article 27	Unless otherwise provided for in laws and administrative regulations, the shares of the Company are freely transferable and are free and clear of any lien <u>provided that such shares are in compliance with relevant requirements of the CIRC and relevant regulators as well as the procedures stipulated in these Articles of Association.</u>																

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Article 30	The Company may reduce its registered share capital in accordance with these Articles of Association. If the Company reduces its registered share capital, it shall do so in accordance with the procedures provided for in the Company Law, Insurance Law and other relevant provisions, together with these Articles of Association.	Article 31	The Company may reduce its registered share capital in accordance with these Articles of Association. If the Company reduces its registered share capital, it <b>shall</b> do so in accordance with the procedures provided for in the Company Law, Insurance Law and relevant provisions of <b>CIRC</b> and other <b>regulators</b> , together with these Articles of Association.
Article 56	<p>Holders of ordinary shares of the Company shall have the following rights:</p> <ol style="list-style-type: none"> <li>(1) to receive dividends and other kinds of distribution of interests based on the number of shares held by them;</li> <li>(2) to call for, convene, preside over, attend or appoint a proxy to attend the Shareholders' general meetings, and to exercise voting rights thereat, in accordance with the law;</li> <li>(3) to supervise and manage the business operations of the Company, and make suggestions and enquiries accordingly;</li> <li>(4) to transfer, donate as a gift or pledge shares held by them in accordance with the laws, administrative regulations and these Articles of Association;</li> <li>(5) to obtain relevant information in accordance with these Articles of Association, including:</li> </ol> <p>.....</p>	Article 57	<p>Holders of ordinary shares of the Company shall have the following rights:</p> <ol style="list-style-type: none"> <li>(1) to receive dividends and other kinds of distribution of interests based on the number of shares held by them;</li> <li>(2) to call for, convene, preside over, attend or appoint a proxy to attend the Shareholders' general meetings, and to exercise <b>the corresponding</b> voting rights, in accordance with the law;</li> <li>(3) <b><u>Shareholder(s) holding, individually or in aggregate, 3% or above of the number of the Company's shares shall be entitled to nominate directors or supervisors;</u></b></li> <li>(4) to supervise and manage the business operations of the Company, and make suggestions and enquiries <b><u>in accordance with the law;</u></b></li> <li>(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;</li> <li>(56) to obtain relevant information in accordance with these Articles of Association, including:</li> </ol> <p>.....</p>

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	<p>(6) 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;</p> <p>(7) for Shareholders who disagree with the resolutions in respect of the merger or division of the Company adopted at a Shareholders' general meeting, to require the Company to acquire their shares;</p> <p>(8) to have any other rights conferred upon them under the laws, administrative regulations and these Articles of Association.</p>		<p>(67) 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;</p> <p>(78) for Shareholders who disagree with the resolutions in respect of the merger or division of the Company adopted at a Shareholders' general meeting, to require the Company to acquire their shares;</p> <p>(89) <u>to request the recording and change of the register of Shareholders;</u></p> <p>(10) to have any other rights conferred upon them under the laws, administrative regulations and these Articles of Association.</p>
<p><b>Newly-added Article 58</b> (subsequent articles shall be renumbered)</p>		<p><b>Article 58</b></p>	<p><u>If a Shareholder' capital contribution and acts violate laws and regulations and relevant regulatory rules, such Shareholder shall be prohibited from exercising voting rights, dividend rights, nomination rights and other Shareholders' rights and shall undertake to accept the restrictions on his/her Shareholders' rights, the order to transfer his/her equity interests and other regulatory penalties imposed by CIRC.</u></p>
<p><b>Article 60</b></p>	<p>If a director or member of senior management violates the laws, administrative regulations or these Articles of Association and such violation harms the interests of Shareholders, a Shareholder may institute proceedings before a People's Court.</p>	<p><b>Article 62</b></p>	<p>If a director or member of senior management violates the laws, administrative regulations or these Articles of Association and such violation harms the interests of Shareholders, a Shareholder may institute proceedings before a People's Court.</p> <p><u>If a director, supervisor or member of senior management violate the laws and regulations, regulatory rules or these Articles of Association, resulting in doing harm to the interests of the Company or Shareholders, Shareholders would have the right to report to the CIRC directly.</u></p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p><b>Article 61</b></p>	<p>Holders of the ordinary shares of the Company shall have the following obligations:</p> <ol style="list-style-type: none"> <li>(1) to abide by the laws, administrative regulations and these Articles of Association;</li> <li>(2) to contribute to the share capital according to the number of shares subscribed by them and the methods of capital contribution;</li> <li>(3) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations;</li> <li>(4) not to abuse their Shareholder’s rights to harm the interests of the Company or that of any other Shareholders, and not to abuse the Company’s independent status as a legal person and the Shareholders’ limited liability to harm the interests of the Company’s creditors. Where the Company’s Shareholder(s) abuses Shareholders’ rights which causes loss to the Company or other Shareholders, such Shareholder(s) shall be liable for indemnity in accordance with the laws. If the Company’s Shareholder(s) abuses the Company’s independent status as a legal person and the Shareholders’ limited liability to evade the repayment of debts, where the interests of the creditors are materially damaged, such Shareholder(s) shall be jointly and severally liable for the debts of the Company;</li> <li>(5) to assume any other obligations required under the laws, administrative regulations and these Articles of Association.</li> </ol> <p>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.</p>	<p><b>Article 63</b></p>	<p>Holders of the ordinary shares of the Company shall have the following obligations:</p> <ol style="list-style-type: none"> <li>(1) to abide by the laws, administrative regulations and these Articles of Association;</li> <li>(2) to contribute to the share capital according to the number of shares subscribed by them and the methods of capital contribution;</li> <li>(3) <b><u>any contributed capital and holding of shares shall be in accordance with regulatory rules, and shares held by nominees and at a ratio higher than statutorily allowed shall not be permitted;</u></b></li> <li>(4) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations;</li> <li>(45) not to abuse their Shareholder’s rights to harm the interests of the Company or that of any other Shareholders, and not to abuse the Company’s independent status as a legal person and the Shareholders’ limited liability to harm the interests of the Company’s creditors. Where the Company’s Shareholder(s) abuses Shareholders’ rights which causes loss to the Company or other Shareholders, such Shareholder(s) shall be liable for indemnity in accordance with the laws. If the Company’s Shareholder(s) abuses the Company’s independent status as a legal person and the Shareholders’ limited liability to evade the repayment of debts, where the interests of the creditors are materially damaged, such Shareholder(s) shall be jointly and severally liable for the debts of the Company;</li> <li>(56) <b><u>to assume liabilities to the Company to the extent of the shares they have subscribed for;</u></b></li> <li>(7) <b><u>Shareholders shall assist in the Company’s improvement of solvency in the event that it fails to meet the regulatory requirements on solvency;</u></b></li> </ol>

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<p><b>Delete Article 63</b> (revised and adjusted as the amended Article 63, and subsequent articles shall be renumbered)</p>	<p>If a related party relationship arises between Shareholders holding 5% or more of the shares of the Company, the relevant Shareholders shall promptly submit a written report to the Company. If such related party relationship results in a change in the interest of such Shareholders in the Company, the relevant Shareholders shall submit a written report to the Company on the date of the occurrence of such fact or the following day of the occurrence of such fact.</p> <p>For the purposes of the foregoing, the term “related party relationship” refers to the relationship between the Company’s controlling Shareholder, de facto controller, director, supervisor or member of senior management and an enterprise under his or its direct or indirect control, or any other relationship which may lead to a transfer of the Company’s interest, provided that no related party relationship shall exist between State-controlled enterprises only due to the fact that such enterprises are under the common control of the PRC.</p>		<p><u>(8) not to impair the Company’s interests with his/her/its related party relationships. Any Shareholder who violates the requirements resulting in the loss of company shall bear liability for compensation.</u></p> <p><u>For the purposes of the foregoing, the term “related party relationship” refers to the relationship between the Company’s controlling Shareholder, de facto controller, director, supervisor or member of senior management and an enterprise under their direct or indirect control, or any other relationship which may lead to a transfer of the Company’s interests, provided that no related party relationship shall exist between State-controlled enterprises only due to the fact that such enterprises are under the common control of the State;</u></p>
<p><b>Delete Article 64</b> (revised and adjusted as the amended Article 63, and subsequent articles shall be renumbered)</p>	<p>If a Shareholder holding 5% or more of the voting shares of the Company creates a pledge over his or its shares, such Shareholder shall submit a written report to the Company on the date of the occurrence of such fact.</p> <p>If the shares held by a Shareholder are involved in a litigation or arbitration, the relevant Shareholder shall promptly submit a written report to the Company after the occurrence of such fact.</p> <p>If the solvency of the Company fails to reach the regulatory requirements, the substantial Shareholders of the Company shall support the Company to improve its solvency.</p>		<p><u>(9) Shareholders shall truthfully inform the Company of information about their controlling Shareholders and de facto controllers, submit a written report on the changes in their controlling Shareholders and de facto controllers together with related parties and related party relationships after such changes to the Company within five days from the occurrence of such changes, and fulfill the regulatory procedures;</u></p> <p><u>(10) if the shares held by him/her are involved in a litigation or arbitration, the relevant Shareholder shall submit a written report to the Company within fifteen days from the occurrence of such fact and the Company shall notify other Shareholders of such information promptly;</u></p> <p><u>(11) in case that any material events such as merger, spin-off, dissolution, bankruptcy, close-down and takeover happened, or any changes in the legal representative, company name, operation site, business scope and other material matters, the Company shall be informed by a written report within fifteen days after the occurrence of the foregoing fact;</u></p>

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			<p>(12) <u>if a Shareholder holding 5% or more of the voting shares of the Company creates or relieves a pledge over his or its shares, such Shareholder shall submit a written report to the Company on the date of the occurrence of such fact and the Company shall notify other Shareholders of such information promptly;</u></p> <p>(13) <u>if a related party relationship arises between Shareholders holding 5% or more of the voting shares of the Company, the relevant Shareholders shall submit a written report to the Company within five working days. If such related party relationship results in a change in the interests of such Shareholders in the Company, the relevant Shareholders shall submit a written report to the Company on the date of the occurrence of such fact or the following day of the occurrence of such fact;</u></p> <p>(14) <u>Shareholders shall obey and execute resolutions passed at the Shareholders' general meetings;</u></p> <p>(15) <u>where there are risk events or material violations in the Company, Shareholders shall cooperate with regulatory authorities in investigation and risk disposition;</u></p> <p>(16) <u>if a Shareholder creates a pledge over his/her/its equity interests in the insurance company, such Shareholder shall not prejudice the interests of other Shareholders and the Company, nor enter into any agreement which allows the pledgee or other related parties to exercise his/her/its voting rights;</u></p> <p>(17) <u>other obligations imposed by laws, administrative regulations, regulatory requirements and the Articles of Association.</u></p> <p>Apart from conditions accepted at the time when Shareholders subscribed for the shares, any responsibility for further subscription of shares shall not be attached to the Shareholders.</p>

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<p><b>Article 65</b></p>	<p>The controlling Shareholders of the Company shall owe a fiduciary duty to the Company and other Shareholders. The controlling Shareholders of the Company shall exercise their Shareholders' rights strictly in accordance with the laws and regulations and these Articles of Association and shall neither take the advantage of their controlling position to gain improper benefit nor damage the legal interests of the Company and other Shareholders.</p> <p>.....</p>	<p><b>Article 65</b></p>	<p>The controlling Shareholders <b>and de facto controllers</b> of the Company shall owe a fiduciary duty to the Company and other Shareholders. <b><u>The controlling Shareholders of the Company</u></b> shall exercise their rights <b><u>as capital contributors</u></b> strictly in accordance with the laws and regulations and these Articles of Association and shall neither take the advantage of their controlling positions to gain improper benefits, or <b><u>methods such as distribution of profits, restructuring of assets, external investment, capital occupation , borrowing guarantee, employment of insurance funds and related party transactions</u></b> to damage the legal interests of the Company and other Shareholders, <b><u>nor make use of their controlling positions to damage interests of the Company and other Shareholders.</u></b> <b><u>The controlling Shareholders shall conduct effective management over staff holding posts in both the controlling Shareholders and the Company at the same time so as to prevent interest conflicts.</u></b> <b><u>Other than their Chairpersons, staff members of the controlling Shareholders shall not serve as concurrent executive directors and senior management of the Company.</u></b></p> <p>.....</p>
<p><b>Article 68</b></p>	<p>The Shareholders' general meeting shall exercise the following functions and powers:</p> <p>(1) to decide on the business operation policies and investment plans of the Company;</p> <p>.....</p> <p>(10) to pass resolutions on the appointment or dismissal or cessation of appointment of an accounting firm which acts for the Company;</p> <p>(11) to amend these Articles of Association;</p> <p>.....</p>	<p><b>Article 68</b></p>	<p>The Shareholders' general meeting shall exercise the following functions and powers:</p> <p>(1) to decide on the business operation policies and investment plans of the Company;</p> <p>.....</p> <p>(10) to pass resolutions on the appointment or dismissal <del>or cessation of appointment</del> of an accounting firm which acts for the Company <b><u>to conduct periodical statutory audit on the financial reports of the Company;</u></b></p> <p>(11) to amend these Articles of Association <b><u>and to consider the respective rules of procedures for the Shareholders' general meeting, the board meeting and the supervisory committee meeting;</u></b></p> <p>.....</p>



No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
	<p>(14) to consider matters in connection with the acquisition or disposal of material assets conducted within the year with a value in excess of 30% of the audited total assets of the Company for the most recent period;</p> <p>(15) to consider investment matters in which any of the assets ratio, consideration ratio, profits ration, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(16) to consider and approve an external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net asset value of the Company for the most recent period (other than the transaction entered into between the Company and its subsidiaries);</p> <p>.....</p> <p>(18) to consider and approve matters in connection with donation to third parties with a total expense in excess of 0.5% of the registered share capital of the Company;</p> <p>(19) to consider and approve matters in connection with the change of the use of proceeds;</p>		<p>(14) to consider <b>and approve</b> matters in connection with the acquisition or disposal of material assets conducted within the year with a value in excess of 30% of the audited total assets of the Company for the most recent period;</p> <p>(15) to consider investment matters in which any of the assets ratio, consideration ratio, profits ration, revenue ratio and equity capital ratio is more than <b>25%</b> pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(16) to consider and approve an external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net asset value of the Company for the most recent period (other than the transaction entered into between the Company and its subsidiaries);</p> <p>(17) to consider and approve matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the audited net asset value of the Company for the most recent period <b>or</b> 5% in aggregate of the audited net asset value of the Company for the most recent period on an annual basis;</p> <p>(18) to consider and approve matters in connection with donation to third parties with a total expense in excess of <del>0.5%</del><b>5%</b> of the registered share capital of the Company;</p> <p>(19) <b><u>to consider and approve single asset pledge project with an amount representing more than 10% of the latest audited net assets of the Company or any event that involves an annual asset pledge amount representing more than 30% of the latest audited net assets of the Company (excluding the employment of funds in the ordinary course of business operation);</u></b></p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
	<p>(20) to consider the share incentive scheme; to decide on other matters which, according to the laws, administrative rules and regulations and provisions stipulated by the securities regulators of the places where the shares of the Company are listed and any other provisions which may have a material impact on the business development of the Company together with these Articles of Association, should be resolved at a Shareholders' general meeting.</p>		<p><u>(20)</u> to consider and approve matters in connection with the change of the use of proceeds;</p> <p><u>(201)</u> to consider <b>and approve</b> the share incentive scheme;</p> <p><u>(22)</u> to resolve to purchase the shares of the Company;</p> <p><u>(23)</u> to consider and approve matters in relation to the establishment of institutions with legal person status by the Company. The foregoing institutions with legal person status refer to domestic and overseas companies directly invested and established by the Company, over which the Company can exert effective control;</p> <p><u>(24)</u> to consider and approve the following related party transactions:</p> <p>(1) material related party transactions of the Company with related parties with a single transaction amount or cumulative transaction amount representing 5% and above of net assets of the Company as at the end of the previous year, saved for related party transactions between the Company and its subsidiaries;</p> <p>(2) matters in relation to guarantees provided by the Company for its related parties;</p> <p>(3) other related party transactions subject to approval of the Shareholders' general meeting as required by the relevant regulatory authorities and these Articles of Association.</p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
			<p><u>Where a material related party transaction subject to approval of the Shareholders' general meeting requires an intermediary agency to be engaged for prior audit or evaluation purposes under regulatory stipulations, such shall be performed in accordance with the regulatory stipulations.</u></p> <p><u>A material related party transaction refers to (1) a single transaction conducted between the Company and a related party with a transaction amount representing more than 1% of the net asset of the Company as at the end of the previous year or more than RMB30 million, or (2) transactions conducted between the Company with a related party within an accounting year with a cumulative transaction amount representing more than 5% of the net asset of the Company as at the end of the previous year;</u></p> <p><u>(25)</u> to decide on other matters which, according to the laws, administrative rules, <u>regulatory stipulations</u> and regulations and provisions stipulated by the securities regulators of the places where the shares of the Company are listed and any other provisions which may have a material impact on the business development of the Company together with these Articles of Association, should be resolved at a Shareholders' general meeting.</p>
Article 69	Apart from its affiliated companies, the Company shall not provide guarantee for other companies.	Article 69	<p><del>Apart from its affiliated companies,</del>The Company shall not provide guarantee for other companies <u>others' debts to third parties. The foregoing provision is not applicable to (1) the guarantees provided for its affiliated companies by the Company, (2) litigation guarantees provided by the Company during its ordinary course of operation and management.</u></p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p><b>Article 71</b></p>	<p>Shareholders' general meetings consist of annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the Board.</p> <p>.....</p> <p>(7) any other circumstances as provided for by the laws, administrative regulations, rules and regulations, the securities regulators located at the places where the shares of the Company are listed and these Articles of Association.</p>	<p><b>Article 71</b></p>	<p>Shareholders' general meetings consist of annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the Board.</p> <p>.....</p> <p>(5) the board of supervisors proposes that the meeting be convened;</p> <p>(6) <u>more than half of all directors and no less than two or more</u> independent directors propose to convene the same;</p> <p>(7) any other circumstances as provided for by the laws, administrative regulations, rules and regulations, the securities regulators located at the places where the shares of the Company are listed and these Articles of Association.</p> <p><u>In particular, the Board shall, in accordance with the laws and regulations, regulatory rules and these Articles of Association, furnish a written reply stating its agreement or disagreement on the convening of an extraordinary general meeting within ten days after receiving such proposal of the same from the independent directors. If the Board consents to such request, a notice of convening the Shareholders' general meeting shall be issued within five days after the resolution has been made by the Board.</u></p>
<p><b>Article 72</b></p>	<p>When the Company convenes a Shareholders' general meeting, written notice of the meeting shall be given 45 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. A Shareholder who intends to attend the meeting shall deliver to the Company his written reply concerning his attendance at such meeting 20 days before the date of meeting.</p>	<p><b>Article 72</b></p>	<p>When the Company convenes a Shareholders' general meeting, written notice of the meeting shall be given 45 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. A Shareholder who intends to attend the meeting shall deliver to the Company his written reply concerning his attendance at such meeting 20 days before the date of meeting.</p> <p><u>The Company shall report the notice of meeting to CIRC in writing and by email ten days prior to the convening of the Shareholders' general meeting.</u></p>

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Article 84	<p>.....</p> <p>A meeting place shall be provided for convening a Shareholders’ general meeting in the form of a physical meeting. The Company shall, on the premise of ensuring the lawfulness and validity of the general meeting, provide convenience to Shareholders in attending the Shareholders’ general meeting through various means and channels, with priority given to the provision of modern information technology measures such as online voting platforms. Shareholders attending the Shareholders’ general meeting by the said method shall be deemed to have been present thereat.</p> <p>.....</p>	Article 84	<p>.....</p> <p>A meeting place <b>shall</b> be provided for convening a Shareholders’ general meeting in the form of a physical meeting. The Company shall, on the premise of ensuring the lawfulness and validity of the general meeting, provide convenience to Shareholders in attending the Shareholders’ general meeting through various means and channels, with priority given to the provision of modern information technology measures such as online voting platforms. Shareholders attending the Shareholders’ general meeting by the said method shall be deemed to have been present thereat.</p> <p>.....</p>
Article 95	<p>The following matters shall be adopted by an ordinary resolution at a Shareholders’ general meeting:</p> <ol style="list-style-type: none"> <li>(1) working reports of the Board and the board of supervisors;</li> <li>(2) profit distribution plans and loss recovery plans formulated by the Board;</li> <li>(3) appointment and removal of members of the Board and board of supervisors, their remuneration and methods of payment of their remuneration;</li> <li>(4) annual reports and reports on annual budget and final accounts of the Company;</li> <li>(5) the appointment, dismissal or cessation of appointment of an accounting firm which acts for the Company;</li> </ol>	Article 95	<p>The following matters shall be adopted by an ordinary resolution at a Shareholders’ general meeting:</p> <ol style="list-style-type: none"> <li>(1) <b><u>the business operation policies and investment plans of the Company;</u></b></li> <li>(2) working reports of the Board and the board of supervisors;</li> <li>(23) profit distribution plans and loss recovery plans of <b><u>the Company</u></b> formulated by the Board;</li> <li>(34) <b><u>election and replacement</u></b> of directors <del>members of the Board and board of supervisors</del> <b><u>who are not employee representatives,</u></b> and the <b><u>decision</u></b> of the remuneration and methods of payment of their remuneration of <b><u>such directors and supervisors;</u></b></li> <li>(45) annual reports and reports on annual budget and final accounts of the Company;</li> <li>(56) the appointment and dismissal <del>or cessation of appointment by the Company</del> of an accounting firm <b><u>which regularly carries out a statutory audit on the financial report of the Company;</u></b></li> </ol>

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	<p>(6) investment matters in which any of the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(7) external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net asset value of the Company for the most recent period (other than transactions entered into between the Company and its subsidiaries);</p> <p>(8) matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the audited net asset value of the Company for the most recent period and 5% in aggregate of the audited net asset value of the Company for the most recent period on an annual basis;</p> <p>(9) matters in connection with donation to external parties with a total expense in excess of 0.5% of the registered share capital of the Company;</p> <p>(10) any other matters other than those which should be adopted by special resolutions pursuant to the laws, administrative regulations or these Articles of Association.</p>		<p><del>(6)</del> investment matters in which any of the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p><del>(7)</del> external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net asset value of the Company for the most recent period (other than transactions entered into between the Company and its subsidiaries);</p> <p><del>(8)</del> matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the audited net asset value of the Company for the most recent period and 5% in aggregate of the audited net asset value of the Company for the most recent period on an annual basis;</p> <p><del>(9)</del> matters in connection with donation to external parties with a total expense in excess of <del>0.5%</del> <u>5%</u> of the registered share capital of the Company;</p> <p><del>(10)</del> any other matters other than those which should be adopted by special resolutions pursuant to the laws, administrative regulations, <u>regulatory</u> rules or these Articles of Association.</p>

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Article 96	<p>The following matters shall be adopted by a special resolution at a Shareholders' general meeting:</p> <p>(1) the division, merger, dissolution and liquidation of the Company;</p> <p>(2) the issue of bonds of the Company;</p> <p>(3) the amendment of these Articles of Association;</p>	Article 96	<p>The following matters shall be adopted by a special resolution at a Shareholders' general meeting:</p> <p>(1) <u>the increase or decrease of the registered capital of the Company;</u></p> <p>(2) <u>acquisition of the shares in the Company;</u></p> <p>(3) <u>the merger, division, dissolution and liquidation and other matters of the Company or change of the corporate form of the Company;</u></p> <p>(24) <u>the issue of bonds or other marketable securities of the Company and listing ;</u></p> <p>(35) the amendment of these Articles of Association;</p> <p>(6) <u>to consider and approve various investment matters in which any of the assets ratio, consideration ratio, profits ration, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</u></p> <p>(7) <u>to consider and approve the external investments and the related disposal matters 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);</u></p>

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	<p>(4) the consideration of any acquisition or disposition of material assets, or any provision of a guarantee, by the Company within one year that are in excess of 30% of the audited total assets of the Company for the most recent period;</p> <p>(5) share incentive schemes;</p> <p>(6) any other matter that, if resolved by way of an ordinary resolution at the Shareholders' general meeting may have a material impact on the Company or any other matters required to be adopted by special resolution.</p>		<p><u>(8) to consider and approve matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the latest audited net assets of the Company or 5% in aggregate of the latest audited net assets of the Company on an annual basis;</u></p> <p>(49) the consideration <u>and approval</u> of any acquisition or disposition of material assets, or any provision of a guarantee, by the Company within one year that are in excess of 30% of the audited total assets of the Company for the most recent period;</p> <p><u>(10) the approval of mortgage of assets of the Company with the single asset project in excess of 10% of the latest audited net assets of the Company, or 30% in aggregate of the latest audited net assets of the Company on an annual basis (excluding the employment of funds during the ordinary course of business operation);</u></p> <p>(51) equity incentive schemes;</p> <p><u>(12) the establishment of legal entity by the Company;</u></p> <p><u>(13) removal of the independent directors;</u></p> <p>(614) any other matter <u>stipulated by laws and regulations, regulatory rules or agreed by these Articles of Association, and</u> any other matter that, if resolved by way of an ordinary resolution at the Shareholders' general meeting may have a material impact on the Company or any other matters required to be adopted by special resolution.</p>



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<p>Newly-added <b>Article 97</b> (subsequent articles shall be renumbered)</p>		<p><b>Article 97</b></p>	<p><u>If a single Shareholder (a related Shareholder or parties acting in concert with it) of the Company holds more than 30% of its shares, the election of directors and supervisors at the Shareholders' general meeting shall be voted via the cumulative voting system.</u></p> <p><u>The said cumulative voting system means that, when the more than two directors or supervisors are elected at the Shareholders' general 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 Shareholder can vote by concentrating the number of shares held. Whether a director or supervisor is elected is determined according to the number of votes, while the total number of votes obtained by an elected director or supervisor shall exceed one-half of the total number of votes (before cumulating) held by all Shareholders attending the Shareholders' general meeting.</u></p>
<p><b>Article 103</b></p>	<p>When convening a Shareholders' general meeting, the Company shall retain a legal counsel to give legal advice and make an announcement on the following issues:</p> <p>.....</p> <p>(4) the issuance of the legal opinion(s) on other relevant issues at the request of the Company.</p>	<p><b>Article 104</b></p>	<p>When convening a Shareholders' general meeting, the Company shall retain a legal counsel to give legal advice and make an announcement on the following issues:</p> <p>.....</p> <p>(4) the issuance of the legal opinion(s) on other relevant issues at the request of the Company.</p> <p><u>The Company shall report resolutions to the CIRC within 30 days after resolutions have been made at the Shareholders' general meeting.</u></p>

<p>No. of chapters and articles of the existing Articles of Association</p>	<p>Contents of chapters and articles of the existing Articles of Association</p>	<p>No. of chapters and articles after proposed the amendments to Articles of Association</p>	<p>Contents of chapters and articles after proposed amendments to the Articles of Association</p>
<p><b>Article 114</b></p>	<p>Directors shall be natural persons and elected at the Shareholders' general meeting. The term of office shall be three years, calculated from the date of being duly appointed until the expiration of the term of office of the relevant session of the Board. A director may be re-elected to serve consecutive terms upon expiration of such term of office. Where re-election is not carried out promptly upon expiration of the term of office of a director, the existing director shall continue to perform the duties of a director pursuant to the laws, administrative regulations, departmental rules and regulations and these Articles of Association until a successor is elected to take up the position.</p> <p>The list of candidates for directorship shall be proposed to be resolved at a Shareholders' general meeting by resolution under a motion. The Board shall provide the resumes and general information of the candidates to the Shareholders. For resolutions on the election of directors to be considered at a Shareholders' general meeting, the voting for each of the candidates shall be conducted one by one and the resolution shall be adopted by way of an ordinary resolution.</p> <p>.....</p>	<p><b>Article 115</b></p>	<p>Directors shall be natural persons and elected at the Shareholders' general meeting. The term of office shall be three years, calculated from the date of being duly appointed until the expiration of the term of office of the relevant session of the Board. A director may be re-elected to serve consecutive terms upon expiration of such term of office. Where re-election is not carried out promptly upon expiration of the term of office of a director, the existing director shall continue to perform the duties of a director pursuant to the laws, administrative regulations, departmental rules and regulations and these Articles of Association until a successor is elected to take up the position.</p> <p><u>The role of director may be performed concurrently by the president or other senior management member of the Company. However, the number of directors who concurrently hold the office of president or other senior management members and who are employee representatives shall not exceed one-half of the total number of directors of the Company.</u></p> <p><u>The Board, the nomination and remuneration committee under the Board and Shareholders holding individually or in aggregate 3% and more of the Company's shares may nominate the directors.</u></p> <p>The list of candidates for directorship shall be proposed to be resolved at a Shareholders' general meeting by resolution under a motion. The Board shall provide the resumes and general information of the candidates to the Shareholders. For resolutions on the election of directors to be considered at a Shareholders' general meeting, the voting for each of the candidates shall be conducted one by one and the resolution shall be adopted by way of an ordinary resolution, <u>except for voting via cumulative voting system.</u></p> <p>.....</p>

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Newly-added Article 116 (subsequent articles shall be renumbered)		Article 116	<u>The directors shall possess the professional knowledge and work experience appropriate to their duties and shall comply with the laws and regulations, the conditions prescribed by the CIRC and other regulatory requirements. Directors elected and appointed in breach of this article shall be deemed invalid. If the directors fail to comply with the relevant laws and regulations, the CIRC and other regulatory requirements relevant to director's qualifications or conditions during their terms of office, the Company shall remove such directors.</u>
Newly-added Article 120 (subsequent articles shall be renumbered)		Article 120	<u>The Company shall establish an evaluation and appraisal system for the due diligence of directors. The Board shall conduct due diligence on the directors each year and submit the due diligence report concerning the directors to the Shareholders' general meeting and the board of supervisors.</u>
Article 119	<p>A director who intends to resign shall submit a written resignation report to the Board. The Board shall disclose the relevant particulars in accordance with the listing rules of the place of listing.</p> <p>.....</p> <p>Except for the circumstances set out in the preceding paragraph, resignation of a director shall take effect from the time when the resignation report is served on the Board.</p>	Article 122	<p>A director who intends to resign shall submit a written resignation report to the Board. The Board shall disclose the relevant particulars in accordance with the listing rules of the place of listing.</p> <p>.....</p> <p>Except for the circumstances set out in the preceding paragraph, resignation of a director shall take effect from the time when the resignation report is served on the Board.</p> <p><u>The director's duty of loyalty to the Company and the Shareholders remains effective and valid within one year commencing from the resignation date.</u></p>
Article 120	The Company shall have a board of directors, which shall be accountable and report its work to the Shareholders' general meeting. The Board shall consist of fourteen directors, and the independent directors shall be not less than one-third of the members of the Board, and the number of executive directors shall at least be two. The Board shall have one chairman and one vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors.	Article 123	The Company shall have a board of directors, which shall be accountable and report its work to the Shareholders' general meeting. The Board shall consist of fourteen directors, and the <u>number of independent directors shall be not less than one-third of the members of the Board five</u> , the number of executive directors shall <del>at least be two</del> , <u>and the number of non-executive directors shall be seven</u> . The Board shall have one chairman and one vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors.

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<p><b>Article 121</b></p>	<p>The Board shall be accountable to the Shareholders' general meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p>(8) Unless otherwise stipulated by laws, administrative regulations, departmental rules and these Articles of Association, to make decisions on, formulate procedures for conducting strict review and making decisions on, and establish clear limits on the authority of examination and approval in relation to external investments, acquisition and sale of assets, write-off of assets after verification, mortgage of assets, investment entrustment arrangements, related party transactions and donation to a third party;</p> <p>(9) to decide on the setup of the Company's internal management departments;</p> <p>(10) to appoint or dismiss the president, to appoint or dismiss the secretary to the Board of the Company in accordance with the nomination by the chairman, to appoint or dismiss the officer responsible for auditing of the Company in accordance with the nomination by the chairman or the audit committee, and to appoint or dismiss and determine the remuneration of the vice presidents, chief financial officer, chief actuary, compliance officer, professional chief controllers and other senior management of the Company in accordance with nominations by the president;</p>	<p><b>Article 124</b></p>	<p>The Board shall be accountable to the Shareholders' general meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p><del>(8)</del> Unless otherwise stipulated by laws, administrative regulations, departmental rules and these Articles of Association, to make decisions on, formulate procedures for conducting strict review and making decisions on, and establish clear limits on the authority of examination and approval in relation to external investments, acquisition and sale of assets, write-off of assets after verification, mortgage of assets, investment entrustment arrangements, related party transactions and donation to a third party;</p> <p><del>(98)</del> to decide on the setup of the Company's internal management departments;</p> <p><b>(9) to nominate the directors of the Company;</b></p> <p>(10) to appoint or dismiss the president, to appoint or dismiss the secretary to the Board of the Company in accordance with the nomination by the chairman, to appoint or dismiss the officer responsible for auditing of the Company in accordance with the nomination by the chairman or the audit committee, and to appoint or dismiss and determine the remuneration <b>and rewards and punishments</b> of the vice presidents, chief financial officer, chief actuary, compliance officer, <b>chief risk officer</b>, professional chief controllers and other senior management of the Company in accordance with nominations by the president;</p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
	<p>.....</p> <p>(12) to formulate amendments to these Articles of Association;</p> <p>.....</p> <p>(14) to submit for the consideration of the Shareholders' general meeting proposals on the engagement, dismissal, non-renewal or replacement of an accounting firm acting as the Company's auditor;</p> <p>(15) to receive work reports of the president of the Company and review the president's work;</p> <p>(16) other functions and powers conferred by laws, administrative regulations, departmental rules, regulatory rules of the stock exchange of the place of listing or these Articles of Association.</p> <p>In principle, the statutory functions and powers of the Board shall not be granted to the chairman, directors or other individuals or institutions for exercising. Where it is really necessary for authority to be granted for certain specific matters involving decision-making, authority shall be granted by way of board resolutions in accordance with laws. Each authorization shall be made for one specific matter only. The functions and powers of the Board shall not be granted in general or permanently to other individuals and institutions for exercising.</p>		<p>.....</p> <p>(12) to formulate amendments to these Articles of Association, <u>to draw up the procedural rules for Shareholders' general meetings and the rules of procedure of the Board, and to consider working rules for the special committees under the Board;</u></p> <p>.....</p> <p>(14) <u>to report the status of related party transactions and the implementation of management system for related party transactions to the Shareholders' general meeting on an annual basis;</u></p> <p>(15) <u>to consider and approve the following material related party transactions:</u></p> <p>(1) <u>a single transaction between the Company and a related party amounting to 1% of the net assets of the Company as at the end of the previous year or exceeding RMB30 million but less than 5% of the net assets of the Company as at the end of the previous year;</u></p> <p>(2) <u>material related party transactions between the Company and its subsidiaries;</u></p> <p>(3) <u>other related party transactions to be approved by the Board as required by relevant regulatory requirements or the policies of the Company;</u></p> <p><u>For the definition of "material related party transaction", please refer to the definition set out in Article 68 of these Articles of Association</u></p>

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			<p><u>(16)</u> to submit for the consideration of the Shareholders' general meeting proposals on the engagement, dismissal, <del>non-renewal</del> or replacement of an accounting firm <u>which provides regular statutory audit on the financial report of the Company;</u></p> <p><u>(157)</u> to explain to the Shareholders' general meeting the auditor's reports with modified audit opinion given by the certified public accountant in relation to the financial report of the Company;</p> <p><u>(18)</u> to engage external audit institutions to implement the audit for the directors and senior management of the Company;</p> <p><u>(19)</u> to receive work reports of the president of the Company and review the president's work;</p> <p><u>(1620)</u> other functions and powers conferred by laws, administrative regulations, departmental rules, regulatory rules of the stock exchange of the place of listing or these Articles of Association.</p> <p><b><u>The authority of the Board shall be exercised by the Board en masse.</u></b>                      In principle, the statutory functions and powers of the Board shall not be granted to the chairman, directors or other individuals or institutions for exercising. Where it is really necessary for authority to be granted for certain specific matters involving decision-making, authority shall be granted by way of board resolutions in accordance with laws. Each authorization shall be made for one specific matter only. The functions and powers of the Board shall not be granted in general or permanently to other individuals and institutions for exercising.</p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Newly-added Article 125 (subsequent articles shall be renumbered)		Article 125	<p><u>The Board shall formulate strict review and decision-making procedures, clarify its authority of examination and approval, and consider and approve or authorize the president to make decisions on external investments and related disposal, purchase, disposal and write-off of assets, mortgage of assets and external donations:</u></p> <p>(1) <u>to consider and approve the external investment of the Company with transaction value of a single project not in excess of 50% of the audited net asset value of the Company for the most recent period (other than the transaction entered into between the Company and its controlled subsidiaries), and investment matters in which the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio are no more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; of which, the amount of a single authorized project shall not exceed RMB1 billion, while the annual accumulative authorization amount shall not exceed RMB2.5 billion;</u></p> <p>(2) <u>to consider and approve the external investment and the related disposal matters of the Company with a single transaction value not in excess of 50% of the audited net asset value of the Company for the most recent period (other than the transaction entered into between the Company and its controlled subsidiaries); of which, the initial cost of a single authorization project shall not exceed RMB500 million;</u></p> <p>(3) <u>to consider and approve matters in connection with the acquisition or disposal of material assets by the Company within one year with a value not in excess of 30% of the audited total assets of the Company for the most recent period; for asset acquisition matters, the amount of a single authorized project shall not exceed RMB1 billion, while the annual accumulative authorization amount shall not exceed RMB2.5 billion; for asset disposal and transfer matters, the net book value of assets of a single authorized project shall not exceed RMB500 million;</u></p>

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			<p>(4) <u>to consider and approve matters in connection with the write-off of assets in which the initial cost of a single or individual asset is not in excess of 2% of the audited net asset value of the Company for the most recent period and not in excess of 5% in aggregate of the audited net asset value of the Company for the most recent period on an annual basis; of which, the initial cost of a single authorization project or an one-off amount shall not exceed RMB100 million, while the annual accumulated authorization amount shall not exceed RMB300 million;</u></p> <p>(5) <u>to consider and approve matters in connection with the mortgage of assets with a single transaction value not in excess of 10% of the audited net asset value of the Company for the most recent period and not in excess of 30% in aggregate of the audited total assets of the Company for the most recent period on an annual basis; of which, the amount of a single authorized project shall not exceed RMB1 billion;</u></p> <p>(6) <u>to consider and approve on matters in connection with external donations with a total expense not in excess of 5% of the registered share capital of the Company; of which, the expenses of 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.</u></p> <p><u>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 operation; assets referred in item (3) under this article mean fixed assets and intangible assets.</u></p> <p><u>If there is any requirement specified by the laws, administrative laws or regulators, or otherwise provided in these Articles of Association, such requirements shall prevail.</u></p>



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Article 122	<p>The Board shall set up a strategic and investment decision-making committee, an audit committee, a nomination and remuneration committee, a risk management committee and other special committees where necessary. The special committees shall carry out its work as authorized by the Board, and shall be accountable to the Board. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p>	Article 126	<p>The Board shall set up a strategic and investment decision-making committee, an audit committee, a nomination and remuneration committee, a risk management committee and other special committees where necessary. The special committees shall carry out its work as authorized by the Board, and shall be accountable to the Board. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p><u>The strategic and investment decision-making committee is composed of at least three directors, which shall be chaired by the chairman of Board of the Company.</u></p> <p><u>The audit committee is composed of at least three directors who hold no positions in the management, and the independent directors shall account for above one-half of its members. The members shall possess the professional knowledge as to finance and laws appropriate to their duties and the committee shall have at least one finance or audit professional.</u></p> <p><u>The nomination and remuneration committee is composed of at least three non-executive directors and shall comprise a majority of independent directors.</u></p> <p><u>The risk management committee is composed of at least three directors and independent directors.</u></p>
Article 127	<p>.....</p> <p>In principle, the Board meeting shall not resolve on any motion which is not set out in the notice of meeting. If an organization or individual who has the right to raise a motion raises a motion for a special reason, and all directors unanimously agree to grant a waiver of procedural defects for the provisional motion, the provisional motion may be considered and a vote may be taken on it.</p>	Article 131	<p>.....</p> <p>In principle, the Board meeting shall not resolve on any motion which is not set out in the notice of meeting. If an organization or individual who has the right to raise a motion raises a motion for a special reason, and all directors unanimously agree to grant a waiver of procedural defects for the provisional motion, the provisional motion may be considered and a vote may be taken on it.</p> <p><u>The matters which shall not be voted at the meeting held by way of voting via correspondence, include, but not limited to, profit distribution plans, remuneration proposal, material investments and assets disposal, engagement and dismissal of senior management.</u></p>

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<p><b>Article 130</b></p>	<p>A director who has a related party relationship with an enterprise involved in a matter to be resolved at the Board meeting shall not exercise the voting right of his own or on behalf of other directors in respect of the resolution. The Board meeting may be held if it is attended by a majority of directors who do not have such related party relationship. A resolution at the Board meeting shall be adopted if a majority of directors who do not have such related party relationship vote in favour of it. If the number of directors who do not have such related party relationship and is present at the Board meeting is less than three, the matter shall be submitted to the Shareholders' general meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws and regulations and the rules of regulatory authorities.</p>	<p><b>Article 134</b></p>	<p>A director who has a related party relationship with an enterprise involved in a matter to be resolved at the Board meeting shall not exercise the voting right of his own or on behalf of other directors in respect of the resolution <u>when considering the material related party transactions</u>. The Board meeting may be held if it is attended by a majority of directors who do not have such related party relationship. A resolution at the Board meeting shall be adopted if <del>a majority</del> <u>above two-thirds</u> of directors who do not have such related party relationship vote in favour of it. If the number of directors who do not have such related party relationship and is present at the Board meeting is less than three, the matter shall be submitted to the Shareholders' general meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws and regulations and the rules of regulatory authorities.</p>
<p><b>Article 133</b></p>	<p>Independent directors shall meet the directorship qualifications requirements and the independence requirements of the relevant laws and regulations.</p>	<p><b>Article 137</b></p>	<p>Independent directors shall <u>be highly professional with good reputation and</u> meet the directorship qualifications requirements and the independence requirements of the relevant laws and regulations, <u>the CIRC and other regulators</u>.</p>

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<p><b>Article 143</b></p>	<p>In order to bring the role of the independent directors into full play, in addition to the functions and powers conferred on them by the Company Law, these Articles of Association and the relevant laws and regulations, the Company confers the following special functions and powers on the independent directors:</p> <ol style="list-style-type: none"> <li>(1) Material related party transactions shall be subject to the approval of the independent directors before they are submitted to the Board for consideration. Before making any judgment, the independent directors may engage an intermediary institution to issue an independent financial advisor report as the basis of their judgment;</li> <li>(2) to submit to the Board the engagement or dismissal of an accounting firm;</li> <li>(3) to request the Board to convene an extraordinary Shareholders' general meeting;</li> <li>(4) to propose that a Board meeting be convened;</li> <li>(5) to engage external audit institutions or consulting institutions independently;</li> <li>(6) Before exercising the functions and powers mentioned above, the independent directors shall obtain the consent of no less than one half of all independent directors.</li> </ol>	<p><b>Article 147</b></p>	<p>In order to bring the role of the independent directors into full play, in addition to the functions and powers conferred on them by the Company Law, these Articles of Association and the relevant laws and regulations, the Company confers the following special functions and powers on the independent directors:</p> <ol style="list-style-type: none"> <li>(1) <u>independent directors shall examine and give views on the fairness of material related party transactions, the execution of internal review procedures for material related party transactions and their impacts on the policyholders' interests;</u> Material related party transactions shall be subject to the approval of <u>above one-half</u> of the independent directors before they are submitted to the Board for consideration; Before making any judgment, <del>the above two</del> independent directors may engage an intermediary institution <u>as they deem necessary</u> to issue an independent financial advisor report as the basis of their judgment; <u>Independent directors shall give written views on problematic related party transactions;</u></li> <li>(2) to submit to the Board the engagement or dismissal of an accounting firm <u>with the consent of at least one-half of the independent directors;</u></li> <li>(3) to request the Board to convene an extraordinary Shareholders' general meeting <u>by at least one-half and no less than two independent directors;</u></li> <li>(4) to propose that a Board meeting be convened <u>by at least two independent directors;</u></li> <li>(5) to engage external audit institutions or consulting institutions independently <u>by independent directors;</u></li> <li>(6) <u>Other functions and powers stipulated by laws and regulations, regulatory rules and the Articles of Association</u> Before exercising the functions and powers mentioned above, the independent directors shall obtain the consent of no less than one half of all independent directors.</li> </ol>

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<p><b>Article 144</b></p>	<p>In addition to performing the functions and powers conferred on them by the preceding article, the independent directors shall also give their independent views to the Board or the Shareholders' general meeting on the following matters:</p> <p>.....</p> <p>(3) remuneration of the directors and senior management of the Company;</p> <p>(4) existing or new borrowings lent by the Company to the actual controller of the Company or his affiliated enterprises with a total value exceeding 5% of the latest audited net asset value of the Company or other financial transactions, and whether the Company has taken effective measures to recover the amounts owed;</p> <p>(5) matters considered by the independent directors to be potentially detrimental to the rights and interests of the minority Shareholders or the insured;</p> <p>(6) other matters as stipulated by these Articles of Association.</p>	<p><b>Article 148</b></p>	<p>In addition to performing the functions and powers conferred on them by the preceding article, the independent directors shall also give their independent views to the Board or the Shareholders' general meeting on the following matters:</p> <p>.....</p> <p>(3) remuneration of the directors and senior management of the Company;</p> <p>(4) <b><u>material related party transactions;</u></b></p> <p>(5) existing or new borrowings lent by the Company to the actual controller of the Company or his affiliated enterprises with a total value exceeding 5% of the latest audited net asset value of the Company or other financial transactions, and whether the Company has taken effective measures to recover the amounts owed;</p> <p>(6) <b><u>profit distribution plans;</u></b></p> <p>(7) <b><u>investments, leasing, assets purchase and sale, guarantee and other material transactions that do not fall within the business plan;</u></b></p> <p>(58) <b><u>other</u></b> matters considered by the independent directors to be potentially <b><u>have a significant impact on</u></b> <del>detrimental to</del> the rights and interests of the <u>Company</u>, minority Shareholders or the insured;</p> <p>(69) other matters as stipulated by <b><u>laws and regulations, regulatory rules or</u></b> these Articles of Association.</p>
<p><b>Delete Article 145</b> (revised and adjusted as the amended Article 148 and subsequent articles shall be renumbered)</p>	<p>The independent directors shall give one of the following types of view on the matters mentioned above: in favour of; reservation (and the reasons); against (and the reasons); incapability to give a view and the obstacles.</p>		<p>The independent directors shall give one of the following types of view on the matters mentioned above: in favour of; reservation (and the reasons); against (and the reasons); incapability to give a view and the obstacles.</p> <p><b><u>The independent directors shall submit written opinions to the Company and report to the CIRC when they abstain from voting on or vote against or have obstacles in giving views on the matters mentioned above.</u></b></p>

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<b>Article 146</b>	Where the Board does not accept the view of the independent directors, not less than two independent directors may request that the Board convene an extraordinary Shareholders' general meeting. Where the Board does not agree to convene an extraordinary Shareholders' general meeting or the Shareholders' general meeting does not accept the view of the independent Shareholders, the independent Shareholders shall make a report to the CIRC.	<b>Article 149</b>	Where the Board does not accept the view of the independent directors, <b>above one-half and no less than</b> <del>not less than</del> two independent directors may request that the Board convene an extraordinary Shareholders' general meeting. Where the Board does not agree to convene an extraordinary Shareholders' general meeting or the Shareholders' general meeting does not accept the view of the independent Shareholders, the independent Shareholders shall make a report to the CIRC.
<b>Article 155</b>	The Company shall have a president, vice presidents, a secretary to the Board, a chief financial officer, a chief actuary, a compliance officer, officer responsible for auditing and professional controllers. Such senior management and other senior management designated by the president shall 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.	<b>Article 158</b>	The Company shall have a president, vice presidents, a secretary to the Board, a chief financial officer, a chief actuary, a compliance officer, <b>a chief risk officer</b> , officer responsible for auditing and professional controllers. Such senior management and other senior management designated by the president shall 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.
<b>Article 156</b>	The president of the Company shall exercise the following functions and powers:  ... (6) to submit for consideration proposals on engagement or dismissal of the vice presidents, chief financial officer, chief actuary, compliance officer, professional controllers and other senior management of the Company;  ...	<b>Article 159</b>	The president of the Company shall exercise the following functions and powers:  ... (6) to submit for consideration proposals on engagement or dismissal of the vice presidents, chief financial officer, chief actuary, compliance officer, <b>chief risk officer</b> , professional controllers and other senior management of the Company;  ...

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<p><b>Article 165</b></p>	<p>The board of supervisors shall consist of five supervisors, one of which shall act as the chairman of the board of supervisors. The appointment and removal of the chairman of the board of supervisors shall be subject to an affirmative vote of a majority of not less than two-thirds of the members of the board of supervisors.</p> <p>The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. Where the chairman of the board of supervisors is unable or fails to perform his functions and duties, a supervisor jointly elected by more than half of all supervisors shall convene and preside over the meeting.</p> <p>.....</p>	<p><b>Article 168</b></p>	<p>The board of supervisors shall consist of five supervisors, one of which shall act as the chairman of the board of supervisors. The appointment and removal of the chairman of the board of supervisors shall be subject to an affirmative vote of a majority of not less than two-thirds of the members of the board of supervisors.</p> <p><u>Supervisors of the Company shall be of excellent conduct and reputation, possess the professional knowledge and working experience appropriate to their duties and satisfy the requirements under laws and regulations, conditions of the CIRC and other regulators.</u></p> <p>The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. Where the chairman of the board of supervisors is unable or fails to perform his functions and duties, a supervisor jointly elected by more than half of all supervisors shall convene and preside over the meeting.</p> <p>.....</p>

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<p><b>Article 166</b></p>	<p>The members of the board of supervisors shall consist of three Shareholder representatives and two employee representatives. The Shareholder representative shall be elected and removed by the Shareholders' general meeting. The employee representative shall be elected and removed by the employees of the Company by democratic means.</p> <p>A supervisor, who is elected by the Shareholders' general meeting or by the employees of the Company as an additional supervisor, or in a by-election to fill a vacancy, shall serve for a term of office commencing on his date of election and until the date on which the term of the relevant session of the board of supervisors expires.</p>	<p><b>Article 169</b></p>	<p>The members of the board of supervisors shall consist of three Shareholder representatives and two employee representatives. The Shareholder representative shall be elected and removed by the Shareholders' general meeting. The employee representative shall be elected and removed by the employees of the Company by democratic means.</p> <p><u><b>The board of supervisors of the Company and Shareholders individually or in aggregate holding 3% and more of the total number of the shares of the Company shall nominate the Shareholder representative supervisors.</b></u></p> <p><u><b>The list of candidates for Shareholder representative supervisor shall be proposed to be resolved at a Shareholders' general meeting as a resolution. The board of supervisors shall provide the resumes and general information of the candidates to the Shareholders. For resolutions on the election of supervisors to be considered at a Shareholders' general meeting, the voting for each of the candidates shall be conducted one by one and the resolutions shall be passed by way of ordinary resolutions, except for the situation where the cumulative voting system is adopted.</b></u></p> <p>A supervisor, who is elected by the Shareholders' general meeting or by the employees of the Company as an additional supervisor, or in a by-election to fill a vacancy, shall serve for a term of office commencing on his date of election and until the date on which the term of the relevant session of the board of supervisors expires.</p>

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<p><b>Article 169</b></p>	<p>The board of supervisors shall be accountable to the Shareholders' general meeting, and shall perform the following functions and duties in accordance with laws:</p> <p>...</p> <p>(8) to carry out investigation after finding any irregularity in the operation of the Company; where necessary, to engage, at the expense of the Company, accounting firms or law firms or other professional institutions to assist them with their work;</p> <p>(9) other functions and powers stipulated in these Articles of Association;</p> <p>(10) The board of supervisors may give its views on engagement of accounting firms by the Company and, where necessary, may appoint in the name of the Company another accounting firm to examine the financial affairs of the Company independently, and may report the particulars directly to the CSRC and other departments concerned.</p> <p>.....</p>	<p><b>Article 172</b></p>	<p>The board of supervisors shall be accountable to the Shareholders' general meeting, and shall perform the following functions and duties in accordance with laws:</p> <p>...</p> <p>(8) to carry out investigation after finding any irregularity in the operation of the Company; where necessary, to engage, at the expense of the Company, accounting firms or law firms or other professional institutions to assist them with their work;</p> <p>(9) <b><u>to nominate candidates for independent director;</u></b></p> <p><b>(10) <u>to nominate candidates for Shareholder representative supervisor;</u></b></p> <p><b>(11)</b> other functions and powers stipulated in these Articles of Association;</p> <p><del>(10)</del> The board of supervisors may give its views on engagement of accounting firms by the Company and, where necessary, may appoint in the name of the Company another accounting firm to examine the financial affairs of the Company independently, and may report the particulars directly to the CSRC and other departments concerned.</p> <p>.....</p>



No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p><b>Article 188</b></p>	<p>The Company shall not, directly or indirectly, provide any loan or loan guarantee to the directors, supervisors, president, vice presidents and other senior management of the Company and of its holding company, nor shall the Company provide any loan or loan guarantee to the foregoing persons or their related parties.</p> <p>The preceding paragraph shall not apply to the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) loans provided by the Company to its subsidiaries, or loan guarantees provided by the Company for its subsidiaries;</li> <li>(2) the Company provides loans, loan guarantees or other monies to the directors, supervisors, president, vice presidents or other senior management of the Company in accordance with the employment contracts adopted by the Shareholders' general meeting so that the foregoing persons may pay the expenses incurred for the purposes of the Company or for performing their respective duties and responsibilities of their positions in the Company;</li> <li>(3) If the normal scope of business of the Company includes provision of loans and loan guarantees, the Company may provide loans and loan guarantees to the directors, supervisors, president, vice presidents and other senior management of the Company and their related persons, provided that the loans and loan guarantees shall be provided on normal commercial conditions.</li> </ol>	<p><b>Article 191</b></p>	<p>The Company shall not, directly or indirectly, provide any loan or loan guarantee to the directors, supervisors, president, vice presidents and other senior management of the Company and of its holding company, nor shall the Company provide any loan or loan guarantee to the foregoing persons or their related parties.</p> <p>The preceding paragraph shall not apply to the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) loans provided by the Company to its subsidiaries, or loan guarantees provided by the Company for its subsidiaries;</li> <li>(2) the Company provides loans, loan guarantees or other monies to the directors, supervisors, president, vice presidents or other senior management of the Company in accordance with the employment contracts adopted by the Shareholders' general meeting so that the foregoing persons may pay the expenses incurred for the purposes of the Company or for performing their respective duties and responsibilities of their positions in the Company;</li> <li>(3) If the normal scope of business of the Company includes provision of loans and loan guarantees, the Company may provide loans and loan guarantees to the directors, supervisors, president, vice presidents and other senior management of the Company and their related persons, provided that the loans and loan guarantees shall be provided on normal commercial conditions.</li> </ol> <p><b><u>If there is any requirement specified by the laws, administrative laws, regulators, or otherwise provided in these Articles of Association, such requirements shall prevail.</u></b></p>
<p><b>Chapter XIV</b></p>	<p><b>Chapter XIV Finance and Accounting System, Profit Distribution and Internal Audit</b></p>	<p><b>Chapter XIV</b></p>	<p><b><u>Chapter XIV Finance and Accounting System, Profit Distribution and Internal Audit Finance and Accounting System and Profit Distribution</u></b></p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 205	<p>The profits of the Company after payment of income tax shall be distributed in the following order:</p> <p>.....</p> <p>(4) to pay the dividends of ordinary shares.</p>	Article 208	<p>The profits of the Company after payment of income tax shall be distributed in the following order:</p> <p>.....</p> <p>(4) to pay the dividends of ordinary shares.</p> <p><u>The Company may not distribute any profits to Shareholders when its solvency fails to meet the regulatory requirements.</u></p> <p><u>The Company shall allocate security deposits, insurance guarantee funds and various insurance reserves in accordance with the relevant provisions of the PRC.</u></p>
Newly-added Chapter XV (subsequent chapters and articles shall be renumbered)		Chapter XV	<u>Chapter XV Risk Management and Internal Audit</u>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p><b>Newly-added Article 219</b> (subsequent articles shall be renumbered)</p>		<p><b>Article 219</b></p>	<p><u>The Company shall establish a risk and compliance management framework, which, the Board shall assume the ultimate responsibility for and the management shall take charge of the implementation of. There are three defence lines in this framework, each line performing their respective duties and coordinating with each other.</u></p> <p><u>The first defence line is formed by the risk and compliance management conducted by all departments and institutions at all levels, which shall bear the direct and primary responsibilities for the risk and compliance management within their spectrum of duties.</u></p> <p><u>The second defence line comes from the risk and compliance management conducted by the risk and compliance management department and positions, which shall support, organize, coordinate and supervise various tasks in relation to risk and compliance management conducted by all departments and institutions at all levels.</u></p> <p><u>The third defence line relies on the risk and compliance management conducted by the internal audit department, which shall provide regular independent audits on the risk and compliance management of the Company.</u></p>
<p><b>Newly-added Article 220</b> (subsequent articles shall be renumbered)</p>		<p><b>Article 220</b></p>	<p><u>The Company shall build a consistent risk and compliance system covering the Group and its subsidiaries by means of planning and coordination. It shall specify the goal and preference of the risk management, apply various risk management tools to identify, appraise, control, supervise and improve the risks, so as to create an internal control system comprehensively integrated with the operation and management of the Company and a comprehensive risk prevention and control system covering the whole process and involving all employees.</u></p>

**APPENDIX I**

**PROPOSED AMENDMENTS TO  
THE ARTICLES OF ASSOCIATION**

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p><b>Newly-added Article 221</b> (subsequent articles shall be renumbered)</p>		<p><b>Article 221</b></p>	<p><u>The Company shall appoint the senior management members as the chief risk officer and compliance officer. The compliance officer shall be accountable to the Board. The chief risk officer or the compliance officer shall not concurrently hold a position that has a conflict of interest with the risk or compliance management. The Company shall designate dedicated risk and compliance staff to carry out various risk and compliance management activities. The Company shall ensure the independence of the risk and compliance management departments and positions thereof, and set independent budgets and conduct assessment.</u></p>
<p><b>Article 216</b></p>	<p>The Company shall adopt an internal audit system and employ full-time audit staff, and shall carry out internal audit of and supervise the financial income and expenditure and operating activities of the Company and its investment holding companies. The Company shall establish an independent internal audit system accountable to the Board, and shall implement centralized management for its internal audit function by establishing a special internal audit institution, formulating and implementing unified internal audit management policies including budget management policy, human resources management policy, operation management policy etc..</p>	<p><b>Article 222</b></p>	<p><del>The Company shall adopt an internal audit system and employ full-time audit staff, and shall carry out internal audit of and supervise the financial income and expenditure and operating activities of the Company and its investment holding companies. The Company shall establish an independent internal audit system accountable to the Board, and</del> <b>the Board shall assume ultimate responsibility for the independence and effectiveness of the internal audit.</b></p> <p><u>The Company shall implement centralized management for its internal audit function by establishing a special internal audit institution department within the Company, formulating and implementing unified internal audit management policies including budget management policy, human resources management policy, operation management policy etc.,. Further, the Company shall designate dedicated audit staff to conduct an audit on, supervise and appraise the operating activities, internal controls and risk management of the Company and its subsidiaries.</u></p>
<p><b>Newly-added Article 223</b> (subsequent articles shall be renumbered)</p>		<p><b>Newly-added Article 223</b></p>	<p><u>The Company shall formulate and implement the internal audit policy in accordance with the laws, regulations and regulatory requirements, pursuant to which, it shall devise and execute unified internal audit systems including audit management, quality management, personnel management and information system management, so as to enhance standardization and effectiveness of the internal audits, prevent operating risks and ultimately promote the Company's development in a stable and healthy manner.</u></p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 217	The internal audit system and the duties and responsibilities of the audit staff shall be carried out upon approval of the Board. The chief audit controller shall be accountable and shall report his work to the Board.	Article 224	<p>The internal audit system <del>department</del> shall be guided by the <u>audit committee of the Board, and its internal audit policies, medium- and long-term plans, annual plans, financial budgets, human resource plans and duties of the audit personnel shall be carried out</u> subject to <u>consideration of the audit committee of the Board and upon</u> approval of the Board. <u>The internal audits shall be appraised and evaluated by the Board, while the authorities, the personnel allocation, the expenditures and other resources required by the internal audit department when discharging duties shall be ensured by the management under the supervision of the Board.</u></p> <p>The <del>chief audit controller</del> <u>Audit Responsible Person</u> shall be accountable <u>to the Board</u> and shall report his work to <u>the Board and the audit committee of the Board.</u></p>
Article 218	The Company shall engage an accounting firm, which shall meet the relevant provisions of the PRC and be independent, to audit the annual financial reports of the Company and also audit other financial reports of the Company.	Article 225	The Company shall engage an independent accounting firm, which shall meet the relevant provisions of the PRC, <u>to conduct a periodic statutory audit on the Company's financial reports, and</u> to audit the annual financial reports of the Company and also audit other financial reports of the Company.
Newly-added Chapter XVII (subsequent chapters and articles shall be renumbered)		Chapter XVII	<u>Chapter XVII Basic Management System of the Company</u>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Newly-added <b>Article 235</b> (subsequent articles shall be renumbered)		Article 235	<u>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, information disclosure etc. Besides, the Company shall supervise and urge its subsidiaries to formulate and improve a system for protection of insurance consumers' legitimate interests.</u>
Newly-added <b>Article 236</b> (subsequent articles shall be renumbered)		Article 236	<u>The Company may set up a fault-tolerance mechanism in the new fields including elderly care, health, new technology application relating to insurance and protection to encourage innovation. Subject to the laws, regulations and internal control system, relevant persons will not be assessed as having poor performance in the event that their decisions and actions are in compliance with the laws and regulations, relevant requirements of the State and relevant procedures of the Company and they have performed their due diligence without seeking personal interests, although the expected targets of the innovative projects cannot be achieved. Meanwhile, the innovation shall be considered as one of the factors concerning individual appraisal, promotion and awards, so as to encourage the staff to take part in innovation.</u>
Move Chapter <b>XX forward</b> (subsequent chapters and articles shall be adjusted accordingly)	Chapter XX Notice	Chapter XVIII	<del>Chapter XX Notice</del> <u>Chapter XVIII Notice and Announcement</u>
Newly-added <b>Article 243</b> (subsequent articles shall be renumbered)		Article 243	<u>The Company shall publish announcements and information disclosure documents of the listed Company via the media designated by the CSRC, and publish the same relating to the insurance company via the media designated by the CIRC, pursuant to relevant laws, regulations and regulatory requirements.</u>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 228	For merger or division of the Company, the Board of the Company shall propose a plan and, after the plan is adopted through the procedures stipulated in these Articles of Association, go through the relevant examination and approval procedure in accordance with laws. Shareholders who oppose to the plan of merger or division of the Company shall have the right to request that the Company or Shareholders who agree to the merger or division of the Company to purchase its shares at a fair price. The content of the merger or division of the Company shall be prepared as a special document for Shareholders' inspection. For holders of H shares, the documents mentioned above shall be sent by mail.	Article 244	For merger or division of the Company, the Board of the Company shall propose a plan and, after the plan is adopted through the procedures stipulated in these Articles of Association, go through the relevant examination and approval procedure <u>of the CIRC and other competent authorities</u> in accordance with laws. Shareholders who oppose to the plan of merger or division of the Company shall have the right to request that the Company or Shareholders who agree to the merger or division of the Company to purchase its shares at a fair price. The content of the merger or division of the Company shall be prepared as a special document for Shareholders' inspection. For holders of H shares, the documents mentioned above shall be sent by mail.
Newly-added Chapter XX (subsequent chapters and articles shall be renumbered)		Chapter XX	<u>Chapter XX Special Matters on Corporate Governance</u>
Newly-added Article 249 (subsequent articles shall be renumbered)		Article 249	<p><u>If the chairman of the Board is unable or fails to perform his duties, the vice chairman of the Board shall perform such duties; if the vice chairman of the Board is unable or fails to perform such duties, a director elected by more than one-half of the directors shall perform instead.</u></p> <p><u>If the president is unable 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.</u></p> <p><u>If both the chairman and president are unable or fails to perform their duties, by which the ordinary business of the Company has been affected, the Company shall re-elect a chairman and president in accordance with the requirements of these Articles of Association.</u></p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
<p>Newly-added Article 250 (subsequent articles shall be renumbered)</p>		<p>Article 250</p>	<p><u>When malfunctions of the corporate governance mechanism of the Company set out as follows and as prescribed in the Articles of Association arise, the Company shall initiate corresponding internal correction procedures.</u></p> <p><u>The malfunctions of the corporate governance mechanism of the Company include, but without limitation to, the followings:</u></p> <ol style="list-style-type: none"> <li data-bbox="935 740 1390 810">(1) <u>The board of director fails to be established for more than one year;</u></li> <li data-bbox="935 853 1390 959">(2) <u>There are prolonged conflicts among the directors of the Company which cannot be settled by way of Shareholders' general meeting;</u></li> <li data-bbox="935 1002 1390 1072">(3) <u>The Company fails to convene a Shareholders' general meeting for more than one year;</u></li> <li data-bbox="935 1115 1390 1257">(4) <u>No valid resolution has been made at the Shareholders' general meeting for more than one year, since the quorum or ratio prescribed in these Articles of Association cannot be reached when voting;</u></li> <li data-bbox="935 1300 1390 1370">(5) <u>The resolution on capital increase cannot be passed due to lack of solvency;</u></li> <li data-bbox="935 1412 1390 1559">(6) <u>There are severe difficulties in the Company's operation and management and other circumstances as determined by the CIRC resulting from the failure of the normal running of the Company's existing corporate governance mechanism.</u></li> </ol>



No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Newly-added Article 251 (subsequent articles shall be renumbered)		Article 251	<u>When malfunctions of the corporate governance mechanism of the Company as prescribed in the Articles of Association arise, such malfunctions cannot be remedied through internal correction procedures adopted by the Company, the Company, Shareholders individually or jointly holding more than one-third of the shares in the Company and a majority of directors shall be entitled to apply for supervision and guidance from the CIRC.</u>
Newly-added Article 252 (subsequent articles shall be renumbered)		Article 252	<u>The CIRC would provide supervision and guidance according to malfunctions of the corporate governance mechanism of the Company. If any material governance risks have been identified in the insurance company that have endangered or are likely to endanger insurance consumers' legitimate interests or safety of insurance funds severely, Shareholders and the Company shall undertake to adopt the regulatory measures as imposed by the CIRC such as capital increase, restriction on relevant Shareholders' rights, transfer of equity interests of the insurance company; in serious cases, Shareholders and the Company shall undertake to adopt rectification and take-over measures imposed by the CIRC.</u>
Newly-added Article 253 (subsequent articles shall be renumbered)		Article 253	<p><u>In the event that the Company becomes insolvent, Shareholders are obliged to assist the Company in improving its solvency. In any of the following circumstances, Shareholders who are unable to, or do not, make capital increase shall consent to any reasonable capital increase plan adopted by other Shareholders or investors so as to improve the Company's solvency:</u></p> <p>(1) <u>increase capital as ordered by the CIRC;</u></p> <p>(2) <u>necessary increase capital due to the Company's other measures' failure to satisfy the regulatory requirements as to solvency.</u></p>

No. of chapters and articles of the existing Articles of Association	Contents of chapters and articles of the existing Articles of Association	No. of chapters and articles after proposed the amendments to Articles of Association	Contents of chapters and articles after proposed amendments to the Articles of Association
Article 241	<p>The Company may amend these Articles of Association in accordance with the provisions of the law, administrative rules and these Articles of Association.</p> <p>The Company shall amend these Articles of Association in any of the following circumstances:</p> <p>(1) after amendments to the Company Law or the relevant laws and administrative regulations, any matter prescribed in these Articles of Association becomes in conflict with the provisions of the amended laws and administrative regulations;</p> <p>.....</p> <p>(3) an amendment is to be made to these Articles of Association pursuant to a resolution adopted by the Shareholders' general meeting.</p>	Article 262	<p>The Company may amend these Articles of Association in accordance with the provisions of the law, administrative rules and these Articles of Association.</p> <p>The Company shall amend these Articles of Association in any of the following circumstances:</p> <p>(1) after amendments to the Company Law, <b><u>the Insurance Law</u></b> or the relevant laws and administrative regulations, any matter prescribed in these Articles of Association becomes in conflict with the provisions of the amended laws and administrative regulations;</p> <p>.....</p> <p>(3) an amendment is to be made to these Articles of Association pursuant to a resolution adopted by the Shareholders' general meeting-;</p> <p>(4) <b><u>Other matters which result in the necessary amendments to these Articles of Association.</u></b></p>
Newly-added Article 270		Article 270	<p><b><u>In case of conflicts between the Articles of Association, along with attachments thereof, and requirements of laws, administrative regulations, other relevant regulatory documents and regulatory rules in which the shares are listed promulgated from time to time, the requirements of laws, administrative regulations, other relevant regulatory documents and regulatory rules in which the shares are listed shall prevail.</u></b></p>

*Note:* The numbering of chapters and articles of the amended Articles of Association will be re-numbered in accordance with the numbering of the amended chapters and articles in the Articles of Association arising from the changes in the numbering of the original chapters and articles due to the addition of certain chapters and articles in respect of the amendment to the Articles of Association. The amended Articles of Association will also be revised accordingly for any changes in the numbering of the chapters and articles with cross-reference involved in the original Articles of Association.

The Articles of Association are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

## II. Amendments to the attachments of the Articles of Association

Delete the Attachment I and Attachment II, and keep Attachment III:

## Attachment III:

## RECORD OF PREVIOUS SHARE TRANSFER AND CAPITAL INCREASE OF THE COMPANY

## I. Previous Capital Increase of the Company

.....

## II. Previous Share Transfers

.....

## iv. Other changes in shareholding

- (1) Save for the abovementioned equity transfer, as of the listing of A shares, previous share transfers (including change of Shareholder names) and related approval or registration are set out below:

Time	Approval <u>or</u> <u>Registration</u>	Explanation of change in shareholding
.....		
2003	BJBS [2003] No. 34 of China Insurance Regulatory Commission	Nanjing Investment Company (南京市投資公司) transferred its 3 million shares to Nanjing State-owned Assets Investment Management Holding (Group) Co., Ltd. (南京市國有資產投資管理控股(集團)有限責任公司) at nil consideration.
		Shanghai International Group (上海國際集團有限公司) transferred its 196,201,250 shares to Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司) at a transfer price of 1.90 yuan per share.
		Shanghai Zhuzong (Group) Corporation (上海住總(集團)總公司) <del>Shanghai Tobacco (Group) Company (上海煙草(集團)公司)</del> sold its 10 million shares <b>back</b> to <del>Shanghai Tobacco (Group) Company (上海煙草(集團)公司)</del> <b>Shanghai Zhuzong (Group) Corporation (上海住總(集團)總公司)</b> at a transfer price of 1.424 yuan per share.
.....		

.....

- (2) Upon issue and listing of A shares, previous changes involved 5% or more of equity interests in the Company (including changes of Shareholder names) and related approval or registration are set out below:

<u>Time</u>	<u>Approval or Registration</u>	<u>Explanation of change in shareholding</u>
2012	<u>Bao Jian Fa Gai [2012] No. 112 of China Insurance Regulatory Commission</u>	<u>Shanghai Tobacco Package Printing Co., Ltd. (上海煙草包裝印刷有限公司) transferred its 47,124,930 shares to Shanghai Haiyan Investment Management Co., Ltd (上海海煙投資管理有限公司). Upon this transfer, Shanghai Haiyan Investment Management Co., Ltd (上海海煙投資管理有限公司) held 468,828,104 shares of the Company, while Shanghai Tobacco Package Printing Co., LTD (上海煙草包裝印刷有限公司) ceased to hold any share of the Company.</u>

Pursuant to the latest regulatory rules issued by the regulatory authorities, the Company has made necessary amendments to the existing Procedural Rules for Shareholders' General Meetings (“**Proposed Amendments to the Procedural Rules for Shareholders' General Meetings**”) as follows:

- I. “Article 5: The place for the Company to hold Shareholders’ general meeting is the Company’s domicile place, or the place designated by the board of directors.

Shareholders’ general meeting shall set meeting place, and be held in the form of on-the-spot meeting. In the precondition of ensuring the legality and validity of Shareholders’ general meeting, the Company shall provide convenience for Shareholders to attend Shareholders’ general meeting through various methods and ways, with priority given to providing modern information technology means like online voting platform, etc. Shareholders attending the Shareholders’ general meeting through the abovementioned methods shall be deemed as attendant.

A same voting power could only select one of the on-the-spot, online, or other voting methods. If a same voting power exercises repeated voting, the first voting result shall prevail.”

is amended as:

“Article 5: The place for the Company to hold Shareholders’ general meeting is the Company’s domicile place, or the place designated by the board of directors.

Shareholders’ general meeting ~~shall~~ **should** set meeting place, and be held in the form of on-the-spot meeting. In the precondition of ensuring the legality and validity of Shareholders’ general meeting, the Company shall provide convenience for Shareholders to attend Shareholders’ general meeting through various methods and ways, with priority given to providing modern information technology means like online voting platform, etc. Shareholders attending the Shareholders’ general meeting through the abovementioned methods shall be deemed as attendant.

A same voting power could only select one of the on-the-spot, online, or other voting methods. If a same voting power exercises repeated voting, the first voting result shall prevail.”

- II. “Article 6: For one of the following situations, the board of directors shall convene extraordinary general meeting within two months:

- (1) The number of directors is below that regulated in Company Law, or less than 2/3 of the number required in Articles of Association;
- (2) The loss not covered by the Company reaches 1/3 of the total amount of paid-up capital;

- (3) Shareholders holding over 10% of the total voting shares of the Company individually or jointly bring forward written request;
- (4) It is necessary as considered by the board of directors;
- (5) Over two independent directors propose the holding by joint signature;
- (6) Board of supervisors proposes the holding;
- (7) Other situations regulated in laws, administrative rules, regulations, Articles of Association, and by the securities regulatory authority at the listing place of the Company's stock."

is amended as:

"Article 6: For one of the following situations, the board of directors shall convene extraordinary general meeting within two months:

- (1) The number of directors is below that regulated in Company Law, or less than 2/3 of the number required in Articles of Association;
- (2) The loss not covered by the Company reaches 1/3 of the total amount of paid-up capital;
- (3) Shareholders holding over 10% of the total voting shares of the Company individually or jointly bring forward written request;
- (4) It is necessary as considered by the board of directors;
- (5) **Over a half and no less than two** ~~Over two~~ independent directors propose the holding by joint signature;
- (6) Board of supervisors proposes the holding;
- (7) Other situations regulated in laws, administrative rules, regulations, Articles of Association, and by the securities regulatory authority at the listing place of the Company's stock."

III. “Article 8: The convening of extraordinary general meeting or classified Shareholders’ general meeting according to the requirements of Item (5), Article 6 of the Rule shall be handled according to the following procedures:

- (1) Over two independent directors may sign one copy or multiple copies of requirement in documents of the same format and content, submit them to the board of directors for convening extraordinary general meeting or classified Shareholders’ general meeting, and set forth the topic for discussion of the meeting;

.....”

is amended as:

“Article 8: The convening of extraordinary general meeting or classified Shareholders’ general meeting according to the requirements of Item (5), Article 6 of the Rule shall be handled according to the following procedures:

- (1) **Over a half and no less than two** ~~Over two~~ independent directors may sign one copy or multiple copies of requirement in documents of the same format and content, submit them to the board of directors for convening extraordinary general meeting or classified Shareholders’ general meeting, and set forth the topic for discussion of the meeting;

.....”

IV. “Article 16: The employment and dismissal of the certified public accounting firm undertaking the Company’s auditing business shall be voted through by Shareholders’ general meeting after the board of directors puts forward proposal. If the board of directors puts forward the proposal of dismissing or not further employing the certified public accounting firm undertaking the Company’s auditing business, the board of directors shall send a prior notice to this certified public accounting firm, and explain reasons to Shareholders’ general meeting. This certified public accounting firm shall have the right to state opinions to Shareholders’ general meeting. If the certified public accounting firm undertaking the Company’s auditing business resigns, it shall declare to Shareholders’ general meeting whether the Company has anything improper, and the board of directors shall explain the reasons at Shareholders’ general meeting.

If the post of certified public accounting firm undertaking the Company’s auditing business is in vacancy, the board of directors may appoint a certified public accounting firm to undertake the Company’s auditing business and fill up the vacancy, but the appointment must be approved retroactively at the latest Shareholders’ general meeting.

The reward for or the method of determining the reward for the certified public accounting firm undertaking the Company's auditing business shall be determined by the Shareholders' general meeting after the proposal of the board of directors. The reward for the certified public accounting firm undertaking the Company's auditing business, which is appointed by the board of directors to fill up the vacancy, shall be determined by the board of directors, and reported to Shareholders' general meeting for approval."

is amended as:

"Article 16: The employment and dismissal of the certified public accounting firm undertaking the Company's **regular statutory** auditing business **for the Company's financial reports** shall be voted through by Shareholders' general meeting after the board of directors puts forward proposal. If the board of directors puts forward the proposal of dismissing or not further employing the certified public accounting firm undertaking the Company's **regular statutory** auditing business **for the Company's financial reports**, the board of directors shall send a prior notice to this certified public accounting firm, and explain reasons to Shareholders' general meeting. This certified public accounting firm shall have the right to state opinions to Shareholders' general meeting. If the certified public accounting firm undertaking the Company's **regular statutory** auditing business **for the Company's financial reports** resigns, it shall declare to Shareholders' general meeting whether the Company has anything improper, and the board of directors shall explain the reasons at Shareholders' general meeting.

If the post of certified public accounting firm undertaking the Company's **regular statutory** auditing business **for the Company's financial reports** is in vacancy, the board of directors may appoint a certified public accounting firm to undertake the Company's **regular statutory** auditing business **for the Company's financial reports** and fill up the vacancy, but the appointment must be approved retroactively at the latest Shareholders' general meeting.

The reward for or the method of determining the reward for the certified public accounting firm undertaking the Company's **regular statutory** auditing business **for the Company's financial reports** shall be determined by the Shareholders' general meeting after the proposal of the board of directors. The reward for the certified public accounting firm undertaking the Company's **regular statutory** auditing business **for the Company's financial reports**, which is appointed by the board of directors to fill up the vacancy, shall be determined by the board of directors, and reported to Shareholders' general meeting for approval."



V. "Article 51: The following matters shall be passed through common resolution of Shareholders' general meeting:

- (1) Work report of the board of directors and the board of supervisors;
- (2) The plan for profit allocation and the plan for making up losses drawn out by the board of directors;
- (3) The appointment and dismissal of the members of board of directors and board of supervisors, their reward, and method of payment;
- (4) The Company's annual report, annual budget and final settlement report;
- (5) The Company's employment, dismissal or ceased further employment of certified public accounting firm;
- (6) Miscellaneous investments with any item of asset ratio, cost proportion, profit ratio, income ratio, and capital stock ratio calculated to be over 25% according to the Company's applicable Listing Rules revised time after time;
- (7) The Company's overseas investment with single transaction amount exceeding 50% of the Company's latest net assets audited, and related disposal matters (excluding the transactions of the Company and its controlling subsidiaries);
- (8) Cancellation after verification of assets with the initial cost of single asset exceeding 2% of the Company's latest net assets audited, and annual accumulated cost exceeding 5% of the Company's latest net assets audited;
- (9) External donations with gross expenditure exceeding 0.5% of the Company's registered capital;
- (10) Matters other than those to be passed through special resolution according to laws, administrative rules, or Articles of Association, and the Rule."

is amended as:

“Article 51: The following matters shall be passed through common resolution of Shareholders’ general meeting:

- (1) **The operation guidelines and investment plans of the Company;**
- (2) Work report of the board of directors and the board of supervisors;
- (23) The plan for profit allocation and the plan for making up losses **of the Company** ~~drawn out by the board of directors;~~
- (34) **Election and replacement of positions** ~~The appointment and dismissal of the members of board of directors and board of supervisors~~ **who are not employee representatives; determination of remuneration,** ~~their reward, and method of payment~~ **of such directors and supervisors;**
- (45) The Company’s annual report, annual budget and final settlement report;
- (56) ~~The Company’s~~ Employment, dismissal ~~or ceased further employment~~ of certified public accounting firm **that provides regular statutory auditing business for the Company’s financial reports;**
- (6) ~~Miscellaneous investments with any item of asset ratio, cost proportion, profit ratio, income ratio, and capital stock ratio calculated to be over 25% according to the Company’s applicable Listing Rules revised time after time;~~
- (7) ~~The Company’s overseas investment with single transaction amount exceeding 50% of the Company’s latest net assets audited, and related disposal matters (excluding the transactions of the Company and its controlling subsidiaries);~~
- (8) ~~Cancellation after verification of assets with the initial cost of single asset exceeding 2% of the Company’s latest net assets audited, and annual accumulated cost exceeding 5% of the Company’s latest net assets audited;~~
- (97) External donations with gross expenditure exceeding ~~0.5%~~ **5%** of the Company’s registered capital;
- (408) Matters other than those to be passed through special resolution according to laws, administrative rules, **regulatory rules,** or these Articles of Association, ~~and the Rule.”~~

VI. "Article 52: The following matters shall be passed through special resolution of Shareholders' general meeting:

- (1) Issuance of corporate bond;
- (2) The Company's separation, merger, dissolution, and liquidation, etc.;
- (3) Amendment to the Articles of Association;
- (4) Deliberation on the Company's purchase and sale of important assets within one year, or amount secured exceeding 30% of the Company's latest total assets audited;
- (5) Equity incentive plan;
- (6) Other matters passed through common resolution by Shareholders' general meeting, and considered having great impact on the Company and necessary to pass through special resolution."

is amended as:

"Article 52: The following matters shall be passed through special resolution of Shareholders' general meeting:

- (1) **The Company's increase or reduction of registered capital;**
- (2) **Acquisition of shares of the Company;**
- (3) The Company's separation, merger, dissolution, and liquidation, ~~etc.~~ **or change of the form of the Company;**
- (24) Issuance of corporate bond **or other marketable securities and listing;**
- (35) Amendment to the Articles of Association;
- (6) **Consideration and approval of various investment matters in which any of the assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio is more than 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;**
- (7) **Consideration and approval of external investment and the related disposal matters of the Company with a single transaction value in excess of 50% of the audited net assets of the Company for the most recent period (other than transactions entered into between the Company and its subsidiaries);**

- (8) Consideration and approval of matters in connection with the write-off of assets in which the initial cost of a single or individual asset is in excess of 2% of the audited net assets of the Company for the most recent period and 5% in aggregate of the audited net assets of the Company for the most recent period on an annual basis;
- (49) Consideration and approval ~~on~~ of the Company's purchase and sale of important assets within one year, or amount secured exceeding 30% of the Company's latest total assets audited;
- (10) Approval of matters in connection with individual asset mortgage project of the Company in which the amount is in excess of 10% of the audited net assets of the Company for the most recent period, or the amount of asset mortgage within one year is in excess of 30% of the Company's latest audited total assets (excluding fund utilization in the normal course of business operation);
- (511) Equity incentive plan;
- (12) Consideration of the setup of legal person institution of the Company;
- (13) Dismissal of independent directors;
- (614) Other matters required by laws and regulations, regulatory rules or these Articles of Association, and passed through common resolution by Shareholders' general meeting, and considered having great impact on the Company and necessary to pass through special resolution."

The Procedural Rules for Shareholders' General Meetings are written in Chinese without an official English version, Therefore, any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

Pursuant to the latest regulatory rules issued by the regulatory authorities, the Company has made necessary amendments to the existing Procedural Rules for the Board (“**Proposed Amendments to the Procedural Rules for the Board**”) as follows:

I. “Article 37: The following persons or parties may submit proposals to the Board of Directors:

- (1) Over one-third of the Directors;
- (2) Chairman of the Board of Directors;
- (3) President;
- (4) The Special Committee under the Board of Directors;
- (5) Over two independent directors;
- (6) The Board of Supervisors.”

is amended as:

“Article 37: The following persons or parties may submit proposals to the Board of Directors:

- (1) Over one-third of the Directors;
- (2) Chairman of the Board of Directors;
- (3) President;
- (4) The Special Committee under the Board of Directors;
- (5) Over two Independent Directors;
- (6) The Board of Supervisors;
- (7) Shareholders who hold over one-tenth of the shares in aggregate.”**

II. “Article 49: The procedure of abstention and voting by connected Directors:

- (1) If any matter considered by the Board of Directors is connected to any Director, such connected Director shall disclose his related party relationship to the Board of Directors prior to the convening of the meeting of the Board of Directors;

- (2) When the Board of Directors is considering related party transaction matters, the holders of the meeting shall announce clearly the connected Directors' relationships with related party transactions, and declare the connected Directors shall evade, and Directors without a related party relationship shall consider and vote on related party transactions;
- (3) The meeting of the Board of Directors considering related party transactions matters may be held only if more than half of the Directors without related party relationship are present, and resolutions of the Board of Directors on related party transactions matters shall be adopted by more than half of the Directors without a related party relationship; if the Board meeting is attended by less than three Directors without a related party relationship, the matter shall be submitted to the Shareholders' general meeting for consideration;
- (4) If connected Directors fail to disclose or evade in accordance with the above requirements regarding related party transaction matters, the Board of Directors has the right to revoke all resolutions in relation to such related party transaction matters."

is amended as:

"Article 49: The procedure of abstention and voting by connected Directors:

- (1) If any matter considered by the Board of Directors is connected to any Director, such connected director shall disclose his related party relationship to the Company's Board of Directors prior to the convening of the meeting of the Board of Directors;
- (2) When the Board of Directors is considering related party transaction matters, the holders of the meeting shall announce clearly the connected Directors' relationships with related party transactions, and declare the connected Directors shall evade, and Directors without a related party relationship shall consider and vote on related party transactions;
- (3) The meeting of the Board of Directors considering related party transactions matters may be held only if more than half of the Directors without related party relationship are present, and resolutions of the Board of Directors on related party transactions matters shall be adopted by ~~more than a half~~ **more than two thirds of** Directors without a related party relationship; ~~If~~ the Board meeting is attended by less than three Directors without a related party relationship, the matter shall be submitted to the Shareholders' general meeting for consideration;
- (4) If connected Directors fail to disclose or evade in accordance with the above requirements regarding related party transaction matters, the Board of Directors has the right to revoke all resolutions in relation to such related party transaction matters."

The Procedural Rules for the Board are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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中國太平洋保險(集團)股份有限公司  
**CHINA PACIFIC INSURANCE (GROUP) CO., LTD.**  
*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02601)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) will be held in InterContinental Chengdu Global Center, Sichuan Province, the PRC at 2:00 p.m. on Wednesday, 27 December 2017 (the “**EGM**”) for the purposes of considering and, if thought fit, passing the following resolutions. Unless the context otherwise requires, the expressions used in this notice have the same meanings as defined in the circular of the Company dated 10 November 2017.

#### ORDINARY RESOLUTION

1. To consider and approve the appointment of Mr. HE Qing as an executive director of the 8th session of the Board of Directors of the Company.

#### SPECIAL RESOLUTIONS

2. To consider and approve the proposed amendments to the Articles of Association in the manner stipulated in the section entitled “2. Proposed Amendments to the Articles of Association, the Procedural Rules for Shareholders’ General Meetings and the Procedural Rules for the Board” as set out in the circular of the Company dated 10 November 2017 and to authorize the chairman or his authorized person to make such revisions to the Proposed Amendments to the Articles of Association as he deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company’s approval process for the amended Articles of Association.
3. To consider and approve the proposed amendments to the Procedural Rules for Shareholders’ General Meetings in the manner stipulated in the section entitled “2. Proposed Amendments to the Articles of Association, the Procedural Rules for Shareholders’ General Meetings and the Procedural Rules for the Board” as set out in the circular of the Company dated 10 November 2017 and to authorize the chairman or his authorized person to make such revisions to the Proposed Amendments to the Procedural Rules for Shareholders’ General Meetings as he deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company’s approval process for the amended Procedural Rules for Shareholders’ General Meetings.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. To consider and approve the proposed amendments to the Procedural Rules for the Board in the manner stipulated in the section entitled “2. Proposed Amendments to the Articles of Association, the Procedural Rules for Shareholders’ General Meetings and the Procedural Rules for the Board” as set out in the circular of the Company dated 10 November 2017 and to authorize the chairman or his authorized person to make such revisions to the Proposed Amendments to the Procedural Rules for the Board as he deems necessary and appropriate in accordance with the requirements for amendments of regulatory authorities during the Company’s approval process for the amended Procedural Rules for the Board.

By Order of the Board  
**China Pacific Insurance (Group) Co., Ltd.**  
**KONG Qingwei**  
*Chairman*

Shanghai, the PRC, 10 November 2017

*Notes:*

**1. Eligibility for attending the EGM and closure of register of members for H Shares**

The EGM will be held on Wednesday, 27 December 2017. The H Share Register of Members of the Company will be closed for the purpose of determining holders of H Shares entitlement to attend the EGM, from Monday, 27 November 2017 to Wednesday, 27 December 2017 (both days inclusive), during which no transfer of H Shares will be registered. In order to attend the EGM, holders of H Shares should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Room 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Friday, 24 November 2017.

**2. Proxy**

- (1) Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a Shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other documents of authorization must be notarized. To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time appointed for the EGM (form of proxy for use at the EGM is attached herewith).
- (3) If a Shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 3. Registration procedures for attending the EGM

- (1) A Shareholder or his proxy should produce proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other person authorized by the Board of Directors or other governing body of such Shareholder may attend the EGM by producing a copy of the resolution of the Board of Directors or other governing body of such Shareholder appointing such person to attend the meeting.
- (2) Shareholders of the Company intending to attend the EGM in person or by their proxies should complete and return the reply slip for attending the EGM to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Thursday, 7 December 2017.

### 4. Voting by poll

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a Shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a poll in relation to all the proposed resolutions at the EGM in accordance with Article 91 of the Articles of Association.

### 5. Miscellaneous

- (1) The EGM is expected to be held for half a working day. Shareholders who attend the EGM in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the People's Republic of China.
- (4) The registered office of the Company is at:

South Tower, Bank of Communications Financial Building, 190 Central Yincheng Road, Pudong New District, Shanghai, the People's Republic of China  
Postal Code: 200120  
Contact Office: Office of the Board of Directors  
Contact Person: JIANG Zhenxiang  
Telephone No.: 86 (21) 3396 8598  
Facsimile No.: 86 (21) 6887 0791