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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)

ANNOUNCEMENT
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION

The Board of Directors (the “**Board**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**” or “**CPIC**”) proposed to make certain amendments (the “**Proposed Amendments**”) to the articles of association of the Company (the “**Articles of Association**”) on 20 May 2024 in accordance with domestic laws and regulations, relevant regulatory rules and based on the actual situation of the Company. The Proposed Amendments shall be submitted to the 2023 annual general meeting of the Company (the “**General Meeting**”), and it is proposed that the General Meeting shall authorise the chairman of the Board or his authorised person(s) to make such revisions to the Articles of Association as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the amended Articles of Association. The Proposed Amendments shall take effect after obtaining the approval of the shareholders of the Company at the General Meeting by way of special resolution and the approval from the regulatory authorities. A circular containing, among other things, the Proposed Amendments will be dispatched to the shareholders of the Company as soon as practicable.

The Proposed Amendments to the Articles of Association are as follows:

Original Articles					Amended Articles				
Record of Preparation of and Amendments to the Articles of Association					Record of Preparation of and Amendments to the Articles of Association				
1	Preparation of the Articles	25 April 1991	The first meeting of the first Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)	1	Preparation of the Articles	25 April 1991	The first meeting of the first Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)
.....								
23	The 22nd amendment	8 June 2022	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2021	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. Yin Bao Jian Fu (2022) No. 542	23	The 22nd amendment	8 June 2022	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2021	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. Yin Bao Jian Fu (2022) No. 542
					24	<u>The 23rd amendment</u>	<u>29 February 2024</u>	<u>The first Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2024</u>	<u>Approval by NFRA of the Amendments to the Articles of Association of China Pacific Insurance (Group) Co., Ltd. (Jin Fu [2024] No. 312)</u>

Original Articles	Amended Articles
<p>Article 97 If a single Shareholder (together with its related Shareholders 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 cumulative voting system.</p> <p>The said cumulative voting system means that, when at least 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 Shareholders can vote by concentrating the number of voting rights held by them. Whether a candidate for Director or Supervisor is elected shall be determined according to the number of votes, provided that the total number of votes obtained by an elected Director or Supervisor shall exceed one-half of the total number of voting rights(on a non-cumulative basis)held by all Shareholders attending the Shareholders’ General Meeting.</p>	<p>Article 97 If a single Shareholder (together with its related Shareholders 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 cumulative voting system.</p> <p><u>Where two or more independent Directors are to be elected at the Shareholders’ General Meeting of the Company, a cumulative voting system shall be adopted. The votes of minority Shareholders shall be counted and disclosed separately.</u></p> <p>The said cumulative voting system <u>as referred to in the preceding two paragraphs</u> means that, when at least 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 Shareholders can vote by concentrating the number of voting rights held by them. Whether a candidate for Director or Supervisor is elected shall be determined according to the number of votes, provided that the total number of votes obtained by an elected Director or Supervisor shall exceed one-half of the total number of voting rights(on a non-cumulative basis)held by all Shareholders attending the Shareholders’ General Meeting.</p>
<p>Article 118 Directors shall have excellent conduct and reputation and shall also have sufficient time and necessary knowledge and ability to perform their duties. The Board shall require, and shall have the right to require, the management to fully and accurately provide in a timely fashion all information reflecting the operation and management of the Company and to fully and accurately explain the relevant issues in a timely fashion.</p>	<p>Article 118 Directors shall have excellent conduct and reputation and shall also have sufficient time and necessary knowledge and ability to perform their duties. The Board shall require, and shall have the right to require, the management to fully and accurately provide in a timely fashion all information reflecting the operation and management of the Company and to fully and accurately explain the relevant issues in a timely fashion.</p>

Original Articles	Amended Articles
<p>Article 126 The Board shall establish a Strategic and Investment Decision-Making & ESG Committee, an Audit and Related Party Transaction Control Committee, a Nomination and Remuneration Committee, a Risk Management Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary. The special committees shall comprise Directors only and shall carry out their work as authorized by the Board, and shall be accountable to the Board, and the resolution shall be submitted to the Board for consideration and decision. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p>The Board’s Strategic and Investment Decision-Making & ESG Committee shall be composed of at least three Directors and be chaired by the Company’s Chairman of Board.</p> <p>The Board’s Audit and Related Party Transaction Control Committee shall be composed of at least three non-executive Directors, majority of its members shall be independent Directors, and the independent Director who has expertise background of accounting shall act as chairman of the Audit and Related Party Transaction Control Committee. The Audit and Related Party Transaction Control Committee’s members shall possess professional knowledge and work experience in any areas of finance, auditing, accounting, law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, accounting, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</p>	<p>Article 126 The Board shall establish a Strategic and Investment Decision-Making & ESG Committee, an Audit and Related Party Transaction Control Committee, a Nomination and Remuneration Committee, a Risk Management Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary. The special committees shall comprise Directors only and shall carry out their work as authorized by the Board, and shall be accountable to the Board, and the resolution shall be submitted to the Board for consideration and decision. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p>The Board’s Strategic and Investment Decision-Making & ESG Committee <u>shall be mainly responsible for researching the long-term development strategies, material investment decisions and the ESG governance of the Company and providing proposals, and carrying out work as authorized by the Board, and is accountable to the Board. The Board’s Strategic and Investment Decision-Making & ESG Committee</u> shall be composed of at least three Directors and be chaired by the Company’s Chairman of Board.</p>

Original Articles	Amended Articles
<p>The Board’s Nomination and Remuneration Committee shall be composed of at least three non-executive Directors. The great majority of its members shall be independent Directors, and the chairman shall be an independent Director.</p> <p>The Board’s Risk Management Committee shall be composed of at least three Directors, and the Director who has the experience of risk management in insurance group or insurance company shall serve as chairman of the committee.</p> <p>The Board’s Technological Innovation and Consumer Rights Protection Committee shall comprise more than three Directors.</p>	<p>The Board’s Audit and Related Party Transaction Control Committee shall <u>be mainly responsible for (1) the Company’s financial information and its disclosure and supervision, the communication, supervision and verification of the internal and external audit issues, and on behalf of the Board exercising the functions of supervising and inspecting the management in operating the business and in formulating and executing of the internal control system; (2) management, review and risk control of related party transactions, and carrying out work as authorized by the Board, and is accountable to the Board. The Board’s Audit and Related Party Transaction Control Committee shall</u> be composed of at least three non-executive Directors, majority of its members shall be independent Directors, and the independent Director who has expertise background of accounting shall act as chairman of the Audit and Related Party Transaction Control Committee. The Audit and Related Party Transaction Control Committee’s members shall possess professional knowledge and work experience in any areas of finance, auditing, accounting, law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, accounting, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</p>

Original Articles	Amended Articles
	<p>The Board’s Nomination and Remuneration Committee shall be <u>mainly responsible for formulating the criteria for appraising the performance of the Directors and senior management of the Company, and carrying out appraisals for Directors and senior management in accordance with the remuneration and performance management policies and system formulated by the Board; determining and examining the specific remuneration packages and performance of the Directors and senior management of the Company; formulating plans for identifying candidates, criteria and procedure for selecting, carrying out the selection and making recommendations for selecting the candidates for Directors and senior management of the Company; selecting and reviewing candidates for Directors and senior management and their qualifications for office, and carrying out work as authorized by the Board, and being accountable to the Board. The Board’s Nomination and Remuneration Committee shall be</u> composed of at least three non-executive Directors. The great majority of its members shall be independent Directors, and the chairman shall be an independent Director.</p> <p>The Board’s Risk Management Committee shall be <u>mainly responsible for identifying, evaluating and controlling risks in insurance operations to safeguard the safety of the Company’s operations and carrying out work as authorized by the Board, and being accountable to the Board. The Board’s Risk Management Committee shall be</u> composed of at least three Directors, and the Director who has the experience of risk management in insurance group or insurance company shall serve as chairman of the committee.</p>

Original Articles	Amended Articles
	<p>The Board’s Technological Innovation and Consumer Rights Protection Committee <u>shall be mainly responsible for technological innovation development and consumer rights protection work of the Company and providing proposals, and carrying out work as authorized by the Board, and being accountable to the Board. The Board’s Technological Innovation and Consumer Rights Protection Committee</u> shall comprise more than three Directors.</p>
<p>Article 138 The independent Directors owe a duty of good faith and due diligence towards the Company and all Shareholders. The independent Directors shall, pursuant to the requirements of the relevant laws and regulations and the Articles of Association, earnestly perform their duties, protect the overall interests of the Company and all Shareholders and in particular, ensure that the legitimate rights and interests of insurance consumers and the minority Shareholders are not harmed.</p> <p>An independent Director shall ensure that he has sufficient time and energy to perform his duties in an effective manner, and may serve as an independent Director in not more than five domestic or overseas enterprises at the same time.</p>	<p>Article 138 The independent Directors owe a duty of good faith and due diligence towards the Company and all Shareholders. The independent Directors shall, pursuant to the requirements of the relevant laws and regulations and the Articles of Association, earnestly perform their duties, protect the overall interests of the Company and all Shareholders and in particular, ensure that the legitimate rights and interests of insurance consumers and the minority Shareholders are not harmed.</p> <p>An independent Director shall ensure that he has sufficient time and energy to perform his duties in an effective manner, and may serve as an independent Director in not more than five domestic or overseas enterprises at the same time, <u>with no more than three domestic listed companies.</u></p>

Original Articles	Amended Articles
<p>Article 140 The independent Directors of the Company shall meet the following basic conditions:</p> <ol style="list-style-type: none"> (1) having the qualifications required to serve as a director of a listed company, as provided for by laws, administrative regulations and other relevant regulations; (2) being independent; (3) having an undergraduate or higher education background or holding a bachelor's or higher degree; (4) having basic knowledge of the operations of listed companies and being conversant with the relevant laws, administrative regulations, ordinances and rules; (5) having not less than five years of work experience in management, financial affairs, accounting, finance, insurance, actuary work, investment, risk management, auditing, legal, economic or other such area, or of other work experience necessary for performing the duties of an independent director; (6) other conditions as prescribed by the laws and regulations, the NFRA, relevant regulators and the Articles of Association. 	<p>Article 140 The independent Directors of the Company shall meet the following basic conditions:</p> <ol style="list-style-type: none"> (1) having the qualifications required to serve as a director of a listed company, as provided for by laws, administrative regulations and other relevant regulations; (2) being independent; (3) having an undergraduate or higher education background or holding a bachelor's or higher degree; (4) having basic knowledge of the operations of listed companies and being conversant with the relevant laws, administrative regulations, ordinances and rules; (5) having not less than five years of work experience in management, financial affairs, accounting, finance, insurance, actuary work, investment, risk management, auditing, legal, economic or other such area, or of other work experience necessary for performing the duties of an independent director; <u>(6) having good personal morality and having no record in material dishonesty and other misconducts;</u> (6) other conditions as prescribed by the laws and regulations, the NFRA, relevant regulators and the Articles of Association.

Original Articles	Amended Articles
<p>Article 141 The independent Directors must be independent. The following persons shall not serve as independent Directors:</p> <p>(1) persons who, during the most recent three years, have held a position with a Shareholder holding 5% or more of the Company’s shares, directly or indirectly, or with any Shareholder among the top ten Shareholders of the Company, and the close relatives and major social relations of such persons; for the purposes of this item, the term “Shareholder” includes a Shareholder’s controlling shareholders at all levels as traced back to each level, and their related parties and persons acting in concert with them, and the Shareholder’s subsidiaries.</p> <p>(2) persons who directly or indirectly hold 1% or more shares or with any shareholder among the natural persons Shareholders of top ten Shareholders of the Company, and the close relatives and major social relations of such persons;</p> <p>(3) persons who have held a position with the Company or an enterprise under its actual control during the most recent three years, and the close relatives and major social relations of such persons;</p> <p>(4) persons who have provided legal, audit, actuary, management consulting or other such services to the Company, its controlling Shareholders and their respective subsidiaries during the most recent two years;</p>	<p>Article 141 The independent Directors must be independent. The following persons shall not serve as independent Directors:</p> <p>(1) persons who, during the most recent three years, have held a position with a Shareholder holding 5% or more of the Company’s shares, directly or indirectly, or with any Shareholder among the top ten Shareholders of the Company, and the close relatives and major social relations of such persons; for the purposes of this item, the term “Shareholder” includes a Shareholder’s controlling shareholders at all levels as traced back to each level, and their related parties and persons acting in concert with them, and the Shareholder’s subsidiaries.</p> <p>(2) persons who directly or indirectly hold 1% or more shares or with any shareholder among the natural persons Shareholders of top ten Shareholders of the Company during the most recent three years, and the close relatives and major social relations spouses, parents and children of such persons;</p> <p>(3) persons who have held a position with the Company or an enterprise under its actual control subsidiaries during the most recent three years, and the close relatives and major social relations of such persons;</p> <p>(4) persons who have held a position with the subsidiaries of controlling shareholders and de facto controllers of the Company and the spouses, parents and children of such persons during the most recent year;</p>

Original Articles	Amended Articles
<p>(5) persons who, during the most recent two years, have served as partners, controlling shareholders or members of senior management of a bank, law firm, consultancy or auditing firm, etc. that does business with the Company, with any of its controlling shareholders or with any of their respective subsidiaries;</p>	<p><u>(5)</u> persons who have provided financial, legal, audit, actuary, sponsor, management consulting or other such services to the Company, its controlling Shareholders, <u>de facto controllers</u> and their respective subsidiaries, <u>including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, directors, senior management and chief responsible persons</u> during the most recent two years;</p>
<p>(6) persons who hold a position in another insurance institution with the same main line of business;</p>	<p><u>(56)</u> persons who, during the most recent two years, have served <u>in</u> as partners, controlling shareholders or members of senior management of a bank, law firm, consultancy or auditing firm, etc. that does business with the Company, with any of its controlling shareholders, <u>with de facto controllers</u> or with any of their respective subsidiaries, <u>or persons who work in entities with which they have business dealings and their controlling shareholders or de facto controller;</u></p>
<p>(7) other persons who are identified by the NFRA as persons whose independent judgment may be affected;</p>	<p><u>(67)</u> persons who hold a position in another insurance institution with the same main line of business;</p>
<p>(8) any persons who fail to meet the independence requirements for independent Directors of the securities regulator of any of the places of listing;</p>	<p><u>(78)</u> other persons who are identified by the NFRA as persons whose independent judgment may be affected;</p>
<p>(9) other personnel as prescribed by laws, administrative regulations, departmental rules, etc.</p>	<p><u>(89)</u> any persons who fail to meet the independence requirements for independent Directors of the securities regulator of any of the places of listing;</p>
	<p><u>(910)</u> other personnel as prescribed by laws, administrative regulations, departmental rules, etc.</p>

Original Articles	Amended Articles
<p>Article 142 The independent Directors shall be nominated in the following ways:</p> <ol style="list-style-type: none"> (1) nomination by Shareholders who individually or jointly hold not less than one percent of the shares in the Company; (2) nomination by the Nomination and Remuneration Committee of the Board; (3) nomination by the Board of Supervisors; (4) other ways approved by the CSRC and the NFRA; (5) other ways stipulated by laws and regulations and regulatory requirements. <p>.....</p>	<p>Article 142 The independent Directors shall be nominated in the following ways:</p> <ol style="list-style-type: none"> (1) nomination by Shareholders who individually or jointly hold not less than one percent of the shares in the Company; (2) nomination by the Nomination and Remuneration Committee of the Board; (3) nomination by the Board of Supervisors; (4) other ways approved by the CSRC and the NFRA; (5) other ways stipulated by laws and regulations and regulatory requirements. <p><u>An investor protection institution established in accordance with the law may publicly request Shareholders to entrust it to exercise the right to nominate independent Directors on their behalf.</u></p> <p><u>The nominator specified in the first paragraph shall not nominate individuals with interests or other closely related individuals who may be in a circumstance affecting their independent performance as independent Director candidates.</u></p> <p>.....</p>

Original Articles	Amended Articles
<p>Article 143 The nominator of an independent Director shall seek the consent of the nominee before the nomination. The nominator shall find out the details of the nominee’s occupation, job title, educational qualifications, expertise, work experience, all part-time positions and previous performance of independent directorship duties, and obtain information on the nominee’s close relatives and major social relations, etc. The nominator shall give his written view on the nominee’s qualifications for independent directorship and the nominee’s independence. The nominee for independent directorship shall make a public statement as to the absence of any relationship between himself and the Company that could affect the independence and objectivity of his judgment.</p> <p>.....</p>	<p>Article 143 The nominator of an independent Director shall seek the consent of the nominee before the nomination. The nominator shall find out the details of the nominee’s occupation, job title, educational qualifications, expertise, work experience, all part-time positions and previous performance of independent directorship duties, <u>any material dishonesty or other negative records</u> and obtain information on the nominee’s close relatives and major social relations, etc. The nominator shall give his written view on the nominee’s qualifications for independent directorship and the nominee’s independence. The nominee for independent directorship shall make a public statement as to the absence of any relationship between himself and the Company that could affect the independence and objectivity of his judgment <u>compliance with independence and other conditions for serving as an independent Director.</u></p> <p>.....</p>
<p>Article 144 The term of office of independent Directors shall be the same as that of other Directors of the Company. Upon expiry of the term, an independent Director may serve another term if re-elected, provided that his consecutive terms shall not exceed six years in total.</p> <p>If a circumstance affecting the independence of an independent Director arises during his term of office, the independent Director shall proactively declare the same to the Board and apply for recusal from voting. Upon the receipt of a personal declaration of an independent Director, the Board shall determine by meeting resolution whether the independent Director complies with the independence requirement. The independent Director shall resign voluntarily if the Board determines that he does not comply with the independence requirement.</p>	<p>Article 144 The term of office of independent Directors shall be the same as that of other Directors of the Company. Upon expiry of the term, an independent Director may serve another term if re-elected, provided that his consecutive terms shall not exceed six years in total.</p> <p>If a circumstance affecting the independence of an independent Director arises during his term of office, the independent Director shall proactively declare the same to the Board and apply for recusal from voting. Upon the receipt of a personal declaration of an independent Director, the Board shall determine by meeting resolution whether the independent Director complies with the independence requirement. The independent Director shall resign voluntarily if the Board determines that he does not comply with the independence requirement.</p>

Original Articles	Amended Articles
<p>Article 145 An independent Director shall personally attend Board meetings and the meetings of the special Board committees of which he is a member, and attend the Shareholders’ General Meetings as a non-voting attendee.</p> <p>If an independent Director is unable to attend a Board meeting in person for any reason, he shall entrust another independent Director by written proxy to attend the meeting on his behalf. If an independent Director fails to attend a Board meeting for three consecutive times, such failure will be deemed to be non-performance of his duties and the Company shall hold a Shareholders’ General Meeting within three months to remove the independent Director from office and elect a new independent Director. If an independent Director fails to attend two Board meetings in person in the course of one year, the Company shall issue a written reminder to him. If an independent Director is reminded two times during his term of office, he shall not be reappointed.</p>	<p>Article 145 An independent Director shall personally attend Board meetings and the meetings of the special Board committees of which he is a member, and attend the Shareholders’ General Meetings as a non-voting attendee.</p> <p>If an independent Director is unable to attend a Board meeting in person for any reason, he shall entrust another independent Director by written proxy to attend the meeting on his behalf. <u>If an independent Director fails to attend a Board meeting for two consecutive times, nor entrusts other independent Directors to attend on his behalf, such absence will be deemed as failure in performing his duties and the Board shall propose to convene a Shareholders’ General Meeting within thirty days from the date of the occurrence of such fact to remove the independent Director from office.</u> If an independent Director fails to attend a Board meeting for three consecutive times, such failure will be deemed to be non-performance of his duties and the Company shall hold a Shareholders’ General Meeting within three months to remove the independent Director from office and elect a new independent Director. If an independent Director fails to attend two Board meetings in person in the course of one year, the Company shall issue a written reminder to him. If an independent Director is reminded two times during his term of office, he shall not be reappointed.</p>

Original Articles	Amended Articles
<p>If an independent Director who has lost his independence fails to resign voluntarily, or if an independent Director who shall not continue serving as an independent Director due to another reason (such as failing to fulfil his duty of due diligence) fails to resign voluntarily, a Shareholder, Director or Supervisor may submit to the Board a written proposal for his removal, accompanied by factual evidence. The Board shall consider the removal proposal and submit it to the Shareholders' General Meeting for consideration. The independent Director proposed to be removed may present a defence or make a statement to the Board. The Company shall, at least 15 days prior to the scheduled date of the Shareholders' General Meeting, notify the independent Director in writing of the reasons for his removal and of his relevant rights. The independent Director proposed to be removed is entitled to present a defence and make a statement at the Shareholders' General Meeting before voting takes place.</p> <p>An independent Director shall not be removed before the expiry of his term of office except in circumstances as mentioned above or circumstances as specified in the Company Law in which a person shall not serve as a director. If an independent Director is removed early, the Company shall disclose the removal as a matter requiring special disclosure. A removed independent Director who considers his removal unjustified may make a public statement.</p>	<p>Article 146 <u>When an independent Director loses the qualification to act as an independent Director of the Company or there are situations that affect the independence of an independent Director during his tenure, independent Director himself shall proactively report to the Board, apply for abstaining from voting, immediately cease to perform his duties and resign from his positions. After receiving a personal statement from an independent Director, the Board shall determine whether the independent Director is eligible to act as an independent Director or meets the independence requirements through a meeting resolution. If the Board determines that he does not satisfy the qualification to act as an independent Director of the Company or does not meet the requirements for independence, the independent Director shall voluntarily resign.</u></p> <p>If an independent Director who has lost his qualification or independence fails to resign voluntarily, or if an independent Director who shall not continue serving as an independent Director due to another reason (such as failing to fulfil his duty of due diligence) fails to resign voluntarily, a Shareholder, Director or Supervisor may submit to the Board a written proposal for his removal, accompanied by factual evidence. The Board shall consider the removal proposal and submit it to the Shareholders' General Meeting for consideration. The independent Director proposed to be removed may present a defence or make a statement to the Board. The Company shall, at least 15 days prior to the scheduled date of the Shareholders' General Meeting, notify the independent Director in writing of the reasons for his removal and of his relevant rights. The independent Director proposed to be removed is entitled to present a defence and make a statement at the Shareholders' General Meeting before voting takes place.</p> <p>An independent Director shall not be removed before the expiry of his term of office except in circumstances as mentioned above or circumstances as specified in the Company Law in which a person shall not serve as a director. If an independent Director is removed early, the Company shall disclose the removal as a matter requiring special disclosure. A removed independent Director who considers his removal unjustified may make a public statement.</p>

Original Articles	Amended Articles
<p>Article 146 An independent Director may resign before his term of office expires. An independent Director who wishes to resign shall tender his resignation to the Board in writing and submit to the Board a written explanation of any circumstances that relate to the resignation and need to be brought to the attention of the Shareholders, the Board, the insurance consumers or the creditors of the Company.</p> <p>If the resignation of an independent Director causes the number of independent Directors on the Company’s Board or a special committee under the Board to fall below the required minimum, the independent Director shall stay in office until the new independent Director takes office, and his written resignation shall take effect after his successor fills the resulting vacancy, unless the independent Director resigned due to loss of independence or was removed from office.</p> <p>If an independent Director resigns, is removed from office, or is disqualified from holding office by the NFRA, the Company shall, within three months from the date of receipt of the written resignation, the date of removal or the date of disqualification, hold a Shareholders’ General Meeting to elect another independent Director.</p>	<p>Article 147 An independent Director may resign before his term of office expires. An independent Director who wishes to resign shall tender his resignation to the Board in writing and submit to the Board a written explanation of any circumstances that relate to the resignation and need to be brought to the attention of the Shareholders, the Board, the insurance consumers or the creditors of the Company.</p> <p>If the resignation of an independent Director causes the number of independent Directors on the Company’s Board or a special committee under the Board to fall below the <u>statutory</u> required minimum or the minimum of the Articles of Association, or if there is a shortage of accounting professionals among the independent Directors, the independent Director shall stay in office until the new independent Director takes office, and his written resignation shall take effect after his successor fills the resulting vacancy, unless the independent Director resigned due to loss of independence <u>the fact that he is no longer eligible to act as an independent Director</u> or was removed from office.</p> <p><u>If an independent Director is removed from office due to his lack of qualification to serve as a director of a listed company or his failure to meet the requirements for independence, or if the resignation of an independent Director will result in failure in meeting the minimum requirements of proportion of independent Directors in the Board or its special committees, stipulated by law, regulatory regulations or the Articles of Association, or the lack of accounting professionals among independent Directors, the Company shall complete the by-election within 60 days from the date of the occurrence of the foregoing facts or the date of the submission of the resignation.</u></p> <p>If an independent Director resigns <u>not resulting in the circumstances described in the preceding paragraph</u>, is removed from office due to other reasons, or is disqualified from holding office by the NFRA, the Company shall, within three months from the date of receipt of the written resignation, the date of removal or the date of disqualification, hold a Shareholders’ General Meeting to elect another independent Director.</p>

Original Articles	Amended Articles
<p>Article 147 In order to bring the role of the independent Directors into full play, the Company confers the following special functions and powers on the independent Directors in addition to those conferred on them by the Company Law, these Articles of Association and relevant laws and regulations:</p> <p>(1) independent Directors shall examine and give their views on the fairness and compliance of every material related party transactions, the performance of internal review procedures for material related party transactions and the impact of such transactions on the insurance consumers’ interests; material related party transactions shall be subject to the pre-approval of the independent Directors before they are submitted to the Board for discussion; before the independent Directors make a judgment, an intermediary service provider may be engaged to issue an independent financial advisor report to serve as a basis for the judgment, if deemed necessary by two or more independent Directors; if the related party transaction is problematic, the independent Directors shall state their opinion in writing;</p> <p>(2) independent Directors may propose to the Board the engagement or removal of an accounting firm, subject to the consent of more than half of the independent Directors;</p> <p>(3) more than half, and in any event not less than two, of the independent Directors may request the Board to convene an Extraordinary General Meeting;</p>	<p>Article 148 In order to bring the role of the independent Directors into full play, the Company confers the following special functions and powers on the independent Directors in addition to those conferred on them by the Company Law, these Articles of Association and relevant laws and regulations:</p> <p>(1) independent Directors shall examine and give their views on the fairness and compliance of every material related party transactions, the performance of internal review procedures for material related party transactions and the impact of such transactions on the insurance consumers’ interests; material related party transactions shall be subject to the pre-approval of the independent Directors before they are submitted to the Board for discussion; before the independent Directors make a judgment, an intermediary service provider may be engaged to issue an independent financial advisor report to serve as a basis for the judgment, if deemed necessary by two or more independent Directors; if the related party transaction is problematic, the independent Directors shall state their opinion in writing;</p> <p>(2) independent Directors may propose to the Board the engagement or removal of an accounting firm, subject to the consent of more than half of the independent Directors;</p> <p>(3) more than half, and in any event not less than two, of the independent Directors may request the Board to convene an Extraordinary General Meeting;</p>

Original Articles	Amended Articles
<p>(4) more than two independent Directors may propose that a Board meeting be convened;</p> <p>(5) to openly collect voting rights from shareholders before the Shareholders' General Meeting is held;</p> <p>(6) upon consent of all independent Directors, independent Directors may independently engage external audit institutions or consulting institutions to audit and advise on specific matters of the Company;</p> <p>(7) other functions and powers stipulated by laws and regulations, regulatory rules and these Articles of Association.</p> <p>If the proposal listed in the first paragraph of this Article is not adopted or the above functions and powers cannot be exercised duly, the Company shall disclose the relevant information.</p>	<p>(4) more than two independent Directors may propose that a Board meeting be convened;</p> <p>(5) to openly collect voting rights from shareholders before the Shareholders' General Meeting is held;</p> <p>(6) upon consent of all more than half of independent Directors, independent Directors may independently engage external audit institutions, or consulting institutions <u>or other intermediary service providers</u> to audit, and advise <u>or review</u> on specific matters of the Company;</p> <p><u>(6) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority Shareholders;</u></p> <p>(7) other functions and powers stipulated by laws and regulations, regulatory rules and these Articles of Association.</p> <p>If the proposal listed in the first paragraph of this Article is not adopted or the above functions and powers cannot be exercised duly, the Company shall disclose the relevant information <u>and reasons</u>.</p>

Original Articles	Amended Articles
None	<p>Article 149 <u>The following matters shall be submitted to the Board for consideration upon approval of majority independent Directors of the Company:</u></p> <p><u>(1) Related party transactions that shall be disclosed as stipulated by securities regulatory authorities and stock exchanges in the PRC;</u></p> <p><u>(2) Proposals of the Company and related parties to change or waive commitments;</u></p> <p><u>(3) Decisions made and steps taken by the Board in response to the acquisition of the Company;</u></p> <p><u>(4) Other matters stipulated by laws and regulations, regulators and the Articles of Association.</u></p>
<p>Article 148 In addition to performing the functions and powers conferred on them by the preceding article, the independent Directors shall give their independent views to the Board or the Shareholders' General Meeting on the following matters:</p> <p>(1) the nomination or removal of Directors;</p> <p>(2) the appointment or dismissal of members of senior management;</p> <p>(3) the remuneration of the Directors and members of senior management of the Company;</p>	<p>Article 150 In addition to performing the functions and powers conferred on them by the preceding article, the independent Directors shall give their independent views to the Board or the Shareholders' General Meeting on the following matters:</p> <p>(1) the nomination or removal of Directors;</p> <p>(2) the appointment or dismissal of members of senior management;</p> <p>(3) the remuneration of the Directors and members of senior management of the Company;</p>

Original Articles	Amended Articles
(4) material related party transactions;	(4) material related party transactions;
(5) existing or new borrowings from the Company by the Company's actual controller or the actual controller's affiliated enterprises, or other financial transactions between the Company and its actual controller or the actual controller's affiliated enterprises, of a total amount exceeding 5% of the most recent audited net asset value of the Company, and whether the Company has taken effective measures to recover the amounts owed;	(5) existing or new borrowings from the Company by the Company's actual controller or the actual controller's affiliated enterprises, or other financial transactions between the Company and its actual controller or the actual controller's affiliated enterprises, of a total amount exceeding 5% of the most recent audited net asset value of the Company, and whether the Company has taken effective measures to recover the amounts owed;
(6) profit distribution plans;	(6) profit distribution plans;
(7) investments, leasing, assets sales and purchases, provision of security and other such material transactions that do not fall within the business plan;	(7) investments, leasing, assets sales and purchases, provision of security and other such material transactions that do not fall within the business plan;
(8) appointment or dismissal of accounting firm that provides regular statutory audit on financial reports of the Company;	(8) appointment or dismissal of accounting firm that provides regular statutory audit on financial reports of the Company;
(9) borrowings or other fund transfers, existing or newly occurred, advanced by the Company to its Shareholders, de facto controllers and their related enterprises involving the amounts of more than RMB3 million or 5% of the latest audited net assets value of the Company and whether the Company has adopted any effective measures to recover the debts;	(9) borrowings or other fund transfers, existing or newly occurred, advanced by the Company to its Shareholders, de facto controllers and their related enterprises involving the amounts of more than RMB3 million or 5% of the latest audited net assets value of the Company and whether the Company has adopted any effective measures to recover the debts;
(10) other matters that, in the opinion of the independent Directors, could have a significant impact on the rights and interests of the Company, minority Shareholders or insurance consumers;	(10) other matters that, in the opinion of the independent Directors, could have a significant impact on the rights and interests of the Company, minority Shareholders or insurance consumers;

Original Articles	Amended Articles
<p>(11) other matters as stipulated by laws and regulations, regulatory rules or the Articles of Association.</p> <p>The independent Directors shall give one of the following types of view on the matters mentioned above: in favour; reservations (with a statement of the reasons therefor) ; against (with a statement of the reasons therefor) ; unable to give a view (with a statement of the obstacles).</p> <p>If the relevant matters in the first paragraph of this Article are matters that need to be disclosed, the Company shall announce the opinions of the independent Directors. If the independent Directors are unable to reach an agreement due to differences of opinion, the Board shall disclose the opinions of each independent Director separately.</p> <p>An independent Director who abstains from voting on, votes against or believes that there are obstacles in the way of his giving an opinion on, any of the matters mentioned above shall submit a written opinion to the Company and report the matter to the NFRA.</p>	<p>(11) other matters as stipulated by laws and regulations, regulatory rules or the Articles of Association.</p> <p>The independent Directors shall give one of the following types of view on the matters mentioned above: in favour; reservations (with a statement of the reasons therefor) ; against (with a statement of the reasons therefor) ; unable to give a view (with a statement of the obstacles).</p> <p>If the relevant matters in the first paragraph of this Article are matters that need to be disclosed, the Company shall announce the opinions of the independent Directors. If the independent Directors are unable to reach an agreement due to differences of opinion, the Board shall disclose the opinions of each independent Director separately.</p> <p>An independent Director who abstains from voting on, votes against or believes that there are obstacles in the way of his giving an opinion on, any of the matters mentioned above shall submit a written opinion to the Company and report the matter to the NFRA.</p>

Original Articles	Amended Articles
<p>None</p>	<p><u>Article 151</u> <u>The Company shall hold a special meeting of independent Directors attended by all independent Directors on a regular or irregular basis. Matters listed in items (2), (3) and (5) of paragraph 1 of Article 148 and Article 149 of the Articles of Association shall be considered at a special meeting of independent Directors.</u></p> <p><u>The special meeting of independent Directors may examine and discuss other matters of the Company as needed.</u></p> <p><u>Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by majority of the independent Directors; in the event that the convener fails to or is unable to perform his duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.</u></p> <p><u>The Company shall facilitate and support the convening of special meeting of independent Directors.</u></p>
<p>Article 150 The Company shall ensure that the independent Directors have the same right of access to information as the other Directors. The Company must give independent Directors statutory prior notice of all matters to be decided by the Board, together with sufficient information. Independent Directors who consider the information provided to be insufficient may request supplementary information. If two or more independent Directors consider the information insufficient or any argument unclear, they may jointly request the Board in writing that the Board meeting or the consideration of the matter be postponed, and the Board shall approve such request.</p> <p>The Company and the independent Directors themselves shall keep the information provided by the Company to the independent Directors for at least five years.</p>	<p>Article 153 The Company shall ensure that the independent Directors have the same right of access to information as the other Directors. The Company must give independent Directors statutory prior notice of all matters to be decided by the Board, together with sufficient information. Independent Directors who consider the information provided to be insufficient may request supplementary information. If two or more independent Directors consider the information insufficient or any argument unclear <u>incomplete, insufficient or untimely provided</u>, they may jointly request the Board in writing that the Board meeting or the consideration of the matter be postponed, and the Board shall approve such request.</p> <p>The Company and the independent Directors themselves shall keep the information provided by the Company to the independent Directors for at least five <u>ten</u> years.</p>

Original Articles	Amended Articles
<p>Article 151 The Company shall provide the independent Directors with the working conditions they need to perform their duties. The Company’s Secretary to the Board shall actively assist the independent Directors in performing their duties, such as providing background information and relevant materials to them, regularly report the operation of the Company, and organize the independent Directors to carry out field visit when necessary. The Company shall duly prepare announcements on the independent opinions, proposals and written representations given by the independent Directors which shall be made public in the form of an announcement.</p>	<p>Article 154 The Company shall provide the independent Directors with the working conditions <u>and personnel support</u> they need to perform their duties, <u>and designate the Board office, the Secretary to the Board and other special departments and personnel to assist the independent Directors in performing their duties.</u></p> <p>The Company’s Secretary to the Board shall <u>ensure that there is a smooth flow of information between the independent Directors and other Directors, senior management and other relevant persons, and that the independent Directors have access to adequate resources and necessary professional advice in performing their duties.</u> actively assist the independent Directors in performing their duties, such as providing background information and relevant materials to them, regularly report the operation of the Company, and organize the independent Directors to carry out field visit when necessary. The Company shall duly prepare announcements on the independent opinions, proposals and written representations given by the independent Directors which shall be made public in the form of an announcement.</p>

Note: Among the amendments to the Articles of Association, if there is a change in the numbering of the articles due to the addition of certain articles, the articles will be renumbered in the revised Articles of Association; the numbering of the articles in the Articles of Association so amended will be changed accordingly in cross-references without being listed in the above table one by one.

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.
FU Fan
Chairman

Hong Kong, 21 May 2024

As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.