

28 March 2022

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

Announcement of 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 25 March 2022, and agreed to propose to the shareholders' general meeting to 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 shareholders' general meeting by way of special resolution and the approval from China Banking and Insurance Regulatory Commission. A circular containing, among other things, the Proposed Amendments will be dispatched to the shareholders of the Company as soon as practicable.

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

About CPIC

CPIC is a joint stock company established under the laws of the People's Republic of China with limited liability.

CPIC's registered office is located at 1 South Zhongshan Road, Huangpu District, Shanghai, the People's Republic of China.

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

Article	Current Articles of Association					Amended Articles of Association				
Record of Preparation of and Amendments to the Articles of Association	No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document	No.	Issues	Date of Decision	Meeting	Ref No. of Approval Document
	1	Preparation of the Articles	25 April 1991	The first meeting of the first Board of Directors of China Pacific Insurance Company	Approval of the Establishment of China Pacific Insurance Company (Yin Fu [1991] No. 149)	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)
				
	21	The 20th amendment	21 August 2020	The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2020	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2020) No. 932)	21	The 20th amendment	21 August 2020	The first extraordinary general meeting of China Pacific Insurance (Group) Co., Ltd. for 2020	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2020) No. 932)
					<u>22</u>	<u>The 21st amendment</u>	<u>28 May 2021</u>	<u>The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2020</u>	<u>Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. (Yin Bao Jian Fu (2021) No. 721)</u>	

Article	Current Articles of Association	Amended Articles of Association
Article 1	<p>These Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Insurance Law of the People’s Republic of China (the “Insurance Law”), the Constitution of the Communist Party of China (the “Party Constitution”), the Special Provisions of the State Council on the Offshore Offering and Listing of Companies Limited By Shares (the “Special Provisions”), the Mandatory Provisions for the Articles of Association of Companies Listing Overseas, the Guidelines on the Articles of Association of Listed Companies and the Corporate Governance Standards for Listed Companies prescribed by the China Securities Regulatory Commission (the “CSRC”), the Guiding Opinion on Standardizing the Corporate Governance Structure of Insurance Companies (For Trial Implementation), the Opinion Concerning Standardizing the Articles of Association of Insurance Companies and the Guidance on Articles of Association of Insurance Companies prescribed by the China Insurance Regulatory Commission (the “CIRC”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HKSE”) (the “Listing Rules”) and other relevant laws and regulations for the purposes of protecting the legitimate rights and interests of the Company and its Shareholders and creditors and regulating the organization and activities of the Company.</p>	<p>These Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Insurance Law of the People’s Republic of China (the “Insurance Law”), the Constitution of the Communist Party of China (the “Party Constitution”), the Special Provisions of the State Council on the Offshore Offering and Listing of Companies Limited By Shares (the “Special Provisions”), the Mandatory Provisions for the Articles of Association of Companies Listing Overseas, the Guidelines on the Articles of Association of Listed Companies and the Corporate Governance Standards for Listed Companies prescribed by the China Securities Regulatory Commission (the “CSRC”), the Guiding Opinion on Standardizing the Corporate Governance Structure of Insurance Companies (For Trial Implementation), the Opinion Concerning Standardizing the Articles of Association of Insurance Companies and the Guidance on Articles of Association of Insurance Companies prescribed by the China Insurance Regulatory Commission (the “CIRC”), <u>Corporate Governance Standards for Banking and Insurance Institutions prescribed by China Banking and Insurance Regulatory Commission (the “CBIRC”)</u>, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HKSE”) (the “Listing Rules”) and other relevant laws and regulations for the purposes of protecting the legitimate rights and interests of the Company and its Shareholders and creditors and regulating the organization and activities of the Company.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 8</p>	<p>In accordance with the Company Law and the Party Constitution, a party organization of the Communist Party of China (the “Party Organization”) shall be set up within the Company to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.</p> <p>The Party Organization is an integral part of the corporate governance structure of the Company. The establishment, division of duties and tasks of the Party Organization shall be included in the management system, management policies and working procedures of the Company. The Company shall maintain and optimize the leadership mechanism of cross-appointment, under which, eligible members of the Party Organization may concurrently serve as Directors, Supervisors and members of senior management and vice versa. The Chairman of the Board shall concurrently serve as the Secretary of the Party Organization.</p> <p>The Party Organization shall play its role as the political core and leadership core in the Company. When making decisions for material issues of the Company, the Board of Directors shall first seek the opinion of the Party Organization of the Company. For material operation and management issues relating to national macrocontrol, national development strategies and national security, the Board of Directors shall make its decisions based on the opinions of the Party Organization.</p>	<p>In accordance with the Company Law and the Party Constitution, a party organization of the Communist Party of China (the “Party Organization”) shall be set up within the Company to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.</p> <p>The Party Organization is an integral part of the corporate governance structure of the Company. The establishment, division of duties and tasks of the Party Organization shall be included in the management system, management policies and working procedures of the Company.</p> <p>The Company shall maintain and optimize the leadership mechanism of cross-appointment, under which, eligible members of the Party Organization may concurrently serve as Directors, Supervisors and members of senior management and vice versa. <u>The Party Organization of the Company shall consist of one Secretary, Vice Secretary and several members.</u> The Chairman of the Board shall concurrently serve as the Secretary of the Party Organization, <u>and the President of the party member shall serve as the Vice Secretary of the Party Organization.</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p>The Party Organization shall play a political core role leading role in <u>guiding the direction, managing the overall situation and promoting implementation in the Company, focusing on political direction, leadership, basic system, major decisions and Party building, and assuming the responsibility of strictly managing and governing the Party. The Company continuously strengthens the leadership of the Party and improves the organic unity of corporate governance.</u> When making decisions for material issues of the Company, the Board of Directors shall first seek the opinion of the Party Organization of the Company. For material operation and management issues relating to national macrocontrol, national development strategies and national security, the Board of Directors shall make its decisions based on the opinions of the Party Organization.</p>
<p>Article 11</p>	<p>The qualifications of Directors, Supervisors and senior management of the Company shall be verified by the CBIRC.</p> <p>For the purposes hereof, the term “senior management” shall mean the Executive Directors, the President, the Vice Presidents, the Chief Actuary, the Chief Auditor, the General Counsel, the Chief Risk Officer, the Chief Technology Officer, the Chief Investment Officer, the Secretary to the Board of Directors, the Chief Financial Officer, the Compliance Officer, the Auditing Officer or any other management personnel determined by the Board of Directors.</p> <p>Executive Directors refer to the 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>	<p>The qualifications of Directors, Supervisors and senior management of the Company shall be verified by the CBIRC.</p> <p>For the purposes hereof, the term “senior management” shall mean the Executive Directors, the President, the Vice Presidents, the Chief Actuary, the Chief Auditor, the General Counsel, the Chief Risk Officer, the Chief Technology Officer, the Chief Investment Officer, the Secretary to the Board of Directors, the Chief Financial Officer, the Compliance Officer, the Auditing Officer or any other management personnel determined by the Board of Directors.</p> <p>Executive Directors refer to the Directors, who, apart from serving as Directors of the Company, also <u>assume senior management responsibilities</u>, or whose salaries and welfare benefits are paid by the Company.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 30</p>	<p>If any Director, Supervisor or member of senior management, or any Shareholder holding at least 5% of the domestic shares of the Company sells his or its shares in the Company within 6 months after purchase of such shares, or re-purchases shares of the Company within 6 months after sale of shares of the Company, any gains generated from such sale or purchase shall belong to the Company and be recovered by the Board of the Company. However, where a securities company has purchased unsold shares of the Company pursuant to its underwriting obligations and holds at least 5% of the shares of the Company as a result thereof, such securities company shall not be subject to the 6-month restriction period in selling such shares.</p> <p>If the Board fails to comply with the requirements as set forth in the preceding paragraph, the Shareholders of the Company shall have the right to require the Board to do so within 30 days. If the Board fails to do so within the said time limit, the Shareholders shall have the right to bring an action directly before a People’s Court in his own name for the benefit of the Company.</p> <p>If the Board fails to comply with the requirements as set forth in the first paragraph, any responsible Director shall assume joint and several liability in accordance with the laws.</p>	<p>If <u>any Shareholder holding at least 5% of the shares, or any</u> Director, Supervisor or member of senior management,or any Shareholder holding at least 5% of the domestic shares of the Company sells his or its shares <u>or other equity securities</u> in the Company within 6 months after purchase of such shares, or re-purchases shares of the Company within 6 months after sale of shares of the Company, any gains generated from such sale or purchase shall belong to the Company and be recovered by the Board of the Company;, However, where except that a securities company has purchased unsold shares of the Company pursuant to its underwriting obligations and holds at least 5% of the shares of the Company as a result thereof <u>and other circumstances stipulated by CSRC</u>, such securities company shall not be subject to the 6-month restriction period in selling such shares.</p> <p><u>The stocks or other equity securities held by directors, supervisors, senior management and individual Shareholders mentioned in the above paragraph include the stocks or other equity securities held by their spouses, parents and children and by using others’ accounts.</u></p> <p>If the Board fails to comply with the requirements as set forth in <u>the first paragraph of this Article</u>, the Shareholders of the Company shall have the right to require the Board to do so within 30 days. If the Board fails to do so within the said time limit, the Shareholders shall have the right to bring an action directly before a People’s Court in his own name for the benefit of the Company.</p> <p>If the Board fails to comply with the requirements as set forth in the first paragraph, any responsible Director shall assume joint and several liability in accordance with the laws.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 33	<p>In any of the following circumstances, the Company may repurchase its shares:</p> <p>(1) reduction of its registered share capital;</p> <p>.....</p>	<p>In any of the following circumstances, The Company may shall not repurchase its shares <u>unless in the following circumstances:</u></p> <p>(1) reduction of its registered share capital;</p> <p>.....</p>

Article	Current Articles of Association	Amended Articles of Association
Article 63	<p>Shareholders of the ordinary shares of the Company shall have the following obligations:</p> <ol style="list-style-type: none"> <li data-bbox="443 363 1245 443">(1) to abide by the laws, administrative regulations and these Articles of Association; <li data-bbox="443 496 1245 611">(2) to contribute to the share capital according to the number of shares subscribed for by them and the methods of capital contribution; <li data-bbox="443 663 1245 826">(3) any contributed capital and shareholding shall be in accordance with regulatory rules, and shareholding by nominees and exceeding the statutory ratio shall not be permitted; <li data-bbox="443 879 1245 994">(4) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations; 	<p>Shareholders of the ordinary shares of the Company shall have the following obligations:</p> <ol style="list-style-type: none"> <li data-bbox="1276 363 2078 443">(1) to abide by the laws, administrative regulations and these Articles of Association; <li data-bbox="1276 496 2078 611">(2) to contribute to the share capital according to the number of shares subscribed for by them and the methods of capital contribution; <li data-bbox="1276 663 2078 826">(3) any contributed capital and shareholding shall be in accordance with regulatory rules, and shareholding by nominees and exceeding the statutory ratio shall not be permitted; <li data-bbox="1276 879 2078 1042"><u>(3) to use its own funds from legal sources to purchase the shares, and not to use entrusted funds, debt funds and other non-own funds unless otherwise provided by laws, regulations or regulatory system;</u>

Article	Current Articles of Association	Amended Articles of Association
	<p>(5) not to abuse their Shareholder's rights to harm the interests of the Company or 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 any of the Company's Shareholders abuses Shareholders' rights which causes loss to the Company or other Shareholders, such Shareholder shall be liable for indemnity in accordance with the laws. If any of the Company's Shareholders abuses the Company's independent status as a legal person and the Shareholders' limited liability to evade the repayment of debts, resulting in any material damage to the interests of the creditors of the Company, such Shareholder shall be jointly and severally liable for the debts of the Company;</p> <p>(6) to assume liabilities to the Company to the extent of the shares subscribed for by them;</p>	<p><u>(4) to ensure that the shareholding ratio and the number of shareholding institutions shall comply with the regulatory provisions, and not to entrust or accept the entrustment of others to hold the shares of the Company, unless otherwise provided by laws, regulations or regulatory systems;</u></p> <p>(5) not to withdraw their contributed share capital save in such circumstances stipulated by the laws and administrative regulations;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(7) Shareholders shall assist the Company to improve its solvency in the event that it fails to meet the regulatory requirements on solvency;</p> <p>(8) not to impair the Company’s interests by taking advantage of his related party relationships. Any Shareholder causing loss to the Company by violating the preceding sentence shall be liable for compensation.</p> <p>For the purpose of the foregoing, the term “related party relationship” refers to the relationship between any of the Company’s controlling Shareholders, de facto controllers, Directors, Supervisors or members of senior management and an enterprise under his 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 for the mere fact that such enterprises are under the common control of the State;</p> <p>(9) Shareholders shall truthfully inform the Company of information about their controlling Shareholders and de facto controllers, give a written notice to the Company within five days from the occurrence of any change to such controlling Shareholders and de facto controllers, inform the Company of such change as well as any related party arising after such change and the details thereof, and fulfill the regulatory procedures;</p>	<p>(56) <u>The Company’s Shareholders, their controlling Shareholders and actual controllers shall</u> not abuse their Shareholder’s rights <u>or use their related party relationships</u> to harm the interests <u>legitimate rights</u> of the Company, any other Shareholders and <u>stakeholders, shall not interfere with the decision-making power enjoyed by the Board and senior management in accordance with the Articles of Association and management rights, and shall</u> not directly interfere with the Company’s operation and management beyond the Board and senior management; the Company’s Shareholders shall not abuse the Company’s independent status as a legal person and the Shareholders’ limited liability to harm the interests of the Company’s creditors.</p> <p>Where any of the Company’s Shareholders abuses Shareholders’ rights which causes loss to the Company or other Shareholders, such Shareholder shall be liable for indemnity in accordance with the laws. If any of the Company’s Shareholders abuses the Company’s independent status as a legal person and the Shareholders’ limited liability to evade the repayment of debts, resulting in any material damage to the interests of the creditors of the Company, such Shareholder shall be jointly and severally liable for the debts of the Company;</p> <p>(67) to assume liabilities to the Company to the extent of the shares subscribed for by them;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(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 thereof and the Company shall notify other Shareholders of such information promptly;</p> <p>(11) in case that any material event such as merger, spin-off, dissolution, bankruptcy, close-down and takeover happens, or there is any change 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 thereof;</p>	<p>(78) Shareholders shall assist the Company to improve its solvency in the event that it fails to meet the regulatory requirements on solvency;</p> <p>(8) not to impair the Company's interests by taking advantage of his related party relationships. Any Shareholder causing loss to the Company by violating the preceding sentence shall be liable for compensation.</p> <p>For the purpose of the foregoing, the term "related party relationship" refers to the relationship between any of the Company's controlling Shareholders, de facto controllers, Directors, Supervisors or members of senior management and an enterprise under his 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 for the mere fact that such enterprises are under the common control of the State;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(12) if a Shareholder holding at least 5% of the voting shares of the Company creates or releases a pledge over his or its shares, such Shareholder shall submit a written report to the Company on the date of the occurrence thereof and the Company shall notify other Shareholders of such information promptly;</p> <p>(13) if a related party relationship arises among Shareholders holding at least 5% 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 thereof or the following day thereafter;</p> <p>(14) Shareholders shall obey and implement resolutions passed at the Shareholders' General Meetings;</p> <p>(15) where there are risk events or material violations occurring in the Company, Shareholders shall cooperate with regulatory authorities in investigation and risk disposition;</p> <p>(16) if a Shareholder creates a pledge over his equity interests in the Company, such Shareholder shall not prejudice the interests of other Shareholders and the Company by doing so, or enter into any agreement which allows the pledgee or his other related parties to exercise his voting rights;</p>	<p>(9) Shareholders shall <u>to truthfully</u> inform the Company of information about their <u>financial information, ownership structure, capital source of shares</u>, controlling Shareholders and de facto controllers, <u>related parties, persons acting in concert, ultimate beneficiary and investment in other financial institutions in accordance with laws, regulations and regulatory provisions</u>;</p> <p>(10) <u>If the</u> controlling Shareholders, de facto controllers, <u>related parties, persons acting in concert and ultimate beneficiary of the Shareholders</u> change, <u>the relevant Shareholders shall timely inform the Company in writing of the change in accordance with laws, regulations and regulatory provisions</u>; give a written notice to the Company within five days from the occurrence of any change to such controlling Shareholders and de facto controllers, inform the Company of such change as well as any related party arising after such change and the details thereof, and fulfill the regulatory procedures;</p> <p>(11) <u>In case of merger or division of shareholders, being ordered to suspend business for rectification, designated trusteeship, takeover, cancellation and other measures, or entering into dissolution, liquidation and bankruptcy procedures, or changes in their legal representative, company name, business place, business scope and other major matters, the Shareholders shall timely inform the Company in writing in accordance with laws, regulations and regulatory provisions</u>;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(17) other obligations imposed by laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <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><u>(12)</u> If the shares of the Company held by Shareholders are involved in litigation or arbitration, <u>or are subject to legal coercive measures by judicial authorities, and are pledged or released from pledge, the Shareholders shall timely notify the Company in writing of the relevant situation in accordance with laws, regulations and regulatory provisions;</u> the relevant Shareholder shall submit a written report to the Company within fifteen days from the occurrence thereof and the Company shall notify other Shareholders of such information promptly;—</p> <p><u>(13)</u> <u>If a Shareholder transfers or pledges his shares of the Company or conducts related party transactions with the Company, such Shareholder shall abide by laws, regulations and regulatory provisions and shall not be prejudicial to the interests of other Shareholders and the Company. If a Shareholder pledges the equity of the Company it holds, such Shareholder shall not enter into any agreement which allows the pledgee or his related parties to exercise the voting rights;</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p>(11) in case that any material event such as merger, spin-off, dissolution, bankruptcy, close-down and takeover happens, or there is any change 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 thereof;</p> <p>(12) if a Shareholder holding at least 5% of the voting shares of the Company creates or releases a pledge over his or its shares, such Shareholder shall submit a written report to the Company on the date of the occurrence thereof and the Company shall notify other Shareholders of such information promptly;</p> <p>(13) if a related party relationship arises among Shareholders holding at least 5% 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 thereof or the following day thereafter;</p> <p>(14) Shareholders shall obey and implement resolutions passed at the Shareholders' General Meetings;</p>

Article	Current Articles of Association	Amended Articles of Association
		<p>(15) where there are risk events or material violations occurring in the Company, Shareholders shall cooperate with regulatory authorities in investigation and risk disposition;</p> <p>(16) if a Shareholder creates a pledge over his equity interests in the Company, such Shareholder shall not prejudice the interests of other Shareholders and the Company by doing so, or enter into any agreement which allows the pledgee or his other related parties to exercise his voting rights;</p> <p>(17) other obligations imposed by laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <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><u>In case of major risk events, the Company shall adopt appropriate loss absorption and risk mitigation mechanism in accordance with laws, regulations and regulatory provisions, and the Shareholders shall cooperate.</u></p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 65</p>	<p>The controlling Shareholders and de facto controllers of the Company shall owe a fiduciary duty to the Company and other Shareholders. The controlling Shareholders of the Company shall exercise their rights as capital contributor strictly in accordance with the laws and regulations and these Articles of Association and shall not cause damages to the legitimate rights and interests of the Company and other Shareholders by means of profit distribution, asset restructuring, external investment, fund appropriation, providing security for borrowing, utilization of insurance funds and related party transactions or cause damages to the interests of the Company and other Shareholders by taking advantage of their controlling positions.</p> <p>The controlling Shareholders shall exercise effective management over the staff holding posts in both the controlling Shareholders and the Company at the same time to prevent conflicts of interest. Other than the chairman of the controlling Shareholders, the staff members of the controlling Shareholders shall not concurrently serve as executive Director and member of senior management of the Company.</p> <p>In addition to the obligations imposed by the laws, administrative regulations or the listing rules of the stock exchange where the shares of the Company are listed, when exercising their rights as Shareholders, the controlling Shareholders shall not make decisions on the following issues which are detrimental to all or part of the Shareholders' interests by exercising their voting rights:</p> <p>(1) relieving a Director or Supervisor of the responsibility to act in good faith and in the best interests of the Company;</p>	<p><u>The controlling Shareholders and de facto controllers of the Company shall not use their related party relationship to harm the interests of the Company. Those who violate the regulations and cause losses to the Company shall be liable for compensation.</u></p> <p>The controlling Shareholders and de facto controllers of the Company shall owe a fiduciary duty to the Company and other Shareholders. The controlling Shareholders of the Company shall exercise their rights as capital contributor strictly in accordance with the laws and regulations and these Articles of Association and shall not cause damages to the legitimate rights and interests of the Company and other Shareholders by means of profit distribution, asset restructuring, external investment, fund appropriation, providing security for borrowing, utilization of insurance funds and related party transactions or cause damages to the interests of the Company and other Shareholders by taking advantage of their controlling positions.</p> <p>The controlling Shareholders shall exercise effective management over the staff holding posts in both the controlling Shareholders and the Company at the same time to prevent conflicts of interest. Other than the chairman of the controlling Shareholders, the staff members of the controlling Shareholders shall not concurrently serve as executive Director and member of senior management of the Company. <u>The members of senior management of the Company only collect salaries from the Company and are not paid by the controlling Shareholders.</u></p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(2) approving a Director or Supervisor (for his own benefit or the benefit of a third party) to deprive the Company of its property in any manner, including (but not limited to) any opportunities favourable to the Company;</p> <p>(3) approving a Director or Supervisor (for his own benefit or the benefit of a third party) deprive other Shareholders of their personal rights and interests, including but not limited to any rights to distributions or voting rights, except for restructuring of the Company proposed at and approved by the Shareholders' General Meeting in accordance with these Articles of Association.</p>	<p>In addition to the obligations imposed by the laws, administrative regulations or the listing rules of the stock exchange where the shares of the Company are listed, when exercising their rights as Shareholders, the controlling Shareholders shall not make decisions on the following issues which are detrimental to all or part of the Shareholders' interests by exercising their voting rights:</p> <p>(1) relieving a Director or Supervisor of the responsibility to act in good faith and in the best interests of the Company;</p> <p>(2) approving a Director or Supervisor (for his own benefit or the benefit of a third party) to deprive the Company of its property in any manner, including (but not limited to) any opportunities favourable to the Company;</p> <p>(3) approving a Director or Supervisor (for his own benefit or the benefit of a third party) deprive other Shareholders of their personal rights and interests, including but not limited to any rights to distributions or voting rights, except for restructuring of the Company proposed at and approved by the Shareholders' General Meeting in accordance with these Articles of Association.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 66	<p>For the purpose of the preceding Article, the term “controlling Shareholder” shall refer to any person who has satisfied any of the following conditions:</p> <ol style="list-style-type: none"> (1) a person, who, acting alone or in concert with others, has the power to elect more than half of the Directors; (2) a Shareholder whose shareholding represents 50% or more of the total share capital of the Company; (3) a Shareholder whose shareholding is less than 50% but whose voting rights attached to his shareholding is sufficient to have a material impact on the resolutions of a Shareholders’ General Meeting, including (but not limited to): <ol style="list-style-type: none"> 1. a Shareholder who, acting alone or in concert with others, has the power to exercise or control the exercise of 30% or more of the voting rights of the Company; 2. a Shareholder who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; or 3. a Shareholder who, acting alone or in concert with others, has de facto control of the Company by any other means. 	<p><u>Substantial shareholders of the Company shall make and fulfill commitments on shareholding matters in accordance with relevant regulatory provisions, which constitute the responsibilities and obligations of the substantial shareholders, and shall make a long-term commitment of capital supplement to the Company in writing as a part of the Company’s capital planning.</u></p> <p><u>If substantial shareholders violate the aforementioned commitments, the Board of the Company shall take corresponding restrictive measures against such Shareholders in accordance with relevant regulatory regulations, which shall be implemented after consideration and approval at the Shareholders’ General Meeting.</u></p> <p>For the purpose of the preceding Article, the term “controlling Shareholder” shall refer to any person who has satisfied any of the following conditions:</p> <ol style="list-style-type: none"> (1) a person, who, acting alone or in concert with others, has the power to elect more than half of the Directors; (2) a Shareholder whose shareholding represents 50% or more of the total share capital of the Company;

Article	Current Articles of Association	Amended Articles of Association
		<p>(3) a Shareholder whose shareholding is less than 50% but whose voting rights attached to his shareholding is sufficient to have a material impact on the resolutions of a Shareholders' General Meeting, including (but not limited to):</p> <ol style="list-style-type: none"> 1. a Shareholder who, acting alone or in concert with others, has the power to exercise or control the exercise of 30% or more of the voting rights of the Company; 2. a Shareholder who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; or 3. a Shareholder who, acting alone or in concert with others, has de facto control of the Company by any other means.

Article	Current Articles of Association	Amended Articles of Association
Article 68	<p>The Shareholders' General Meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide on the business operation policies and investment plans of the Company; (2) to elect and replace the Directors and Supervisors who are not employee representatives, and decide on matters concerning the remuneration of the Directors and Supervisors; (3) to consider and approve reports of the Board; (4) to consider and approve reports of the Board of Supervisors; (5) to consider and approve proposals on the annual financial budget and final accounts of the Company; (6) to consider and approve the profit distribution plans and loss recovery plans of the Company; (7) to adopt resolutions concerning the increase or reduction of the Company's registered share capital; 	<p>The Shareholders' General Meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide on the business operation policies and investment plans of the Company; (2) to elect and replace the Directors and Supervisors who are not employee representatives, and decide on matters concerning the remuneration of the Directors and Supervisors; (3) to consider and approve reports of the Board; (4) to consider and approve reports of the Board of Supervisors; (5) to consider and approve proposals on the annual financial budget and final accounts of the Company; (6) to consider and approve the profit distribution plans and loss recovery plans of the Company; (7) to adopt resolutions concerning the increase or reduction of the Company's registered share capital;

Article	Current Articles of Association	Amended Articles of Association
	<p>(8) to adopt resolutions on the merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(9) to consider and approve all or part of the shares to be listed on any stock exchange or any plan in respect of the issue of the bonds or other securities of the Company;</p> <p>(10) to adopt resolutions on the appointment or dismissal of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company;</p> <p>(11) to amend these Articles of Association and to consider the respective rules of procedures for the Shareholders' General Meeting, the Board meeting and the Board of Supervisors meeting;</p> <p>(12) to consider proposals presented by any Shareholder who individually or in aggregate holds 3% or more of the total number of the shares in the Company;</p> <p>(13) to consider and approve matters relating to guarantees as provided for in Article 69;</p> <p>(14) to consider and approve matters in connection with the acquisition or disposal of any material asset by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;</p>	<p>(8) to adopt resolutions on the merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(9) to consider and approve all or part of the shares to be listed on any stock exchange or any plan in respect of the issue of the bonds or other securities of the Company;</p> <p>(10) to adopt resolutions on the appointment or dismissal of an accounting firm which regularly carries out a statutory audit on the financial reports of the Company;</p> <p>(11) to amend these Articles of Association and to consider the respective rules of procedures for the Shareholders' General Meeting, the Board meeting and the Board of Supervisors meeting;</p> <p>(12) to consider proposals presented by any Shareholder who individually or in aggregate holds 3% or more of the total number of the shares in the Company;</p> <p>(13) to consider and approve matters relating to guarantees as provided for in Article 69;</p> <p>(14) to consider and approve matters in connection with the acquisition or disposal of any material asset by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(15) to consider all investments where any of the asset ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(16) to consider and approve any external investment of the Company with a single transaction value in excess of 50% of the latest audited net asset value of the Company (other than the transactions entered into between the Company and its controlled subsidiaries) and its related disposal;</p> <p>(17) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net asset value of the Company, or with an annual accumulative initial cost in excess of 5% of the latest audited net asset value of the Company;</p> <p>(18) to consider and approve any donation to third parties with a total expense in excess of 5‰ of the registered share capital of the Company;</p>	<p>(15) to consider all investments where any of the asset ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;</p> <p>(16) to consider and approve any external investment of the Company with a single transaction value in excess of 50% of the latest audited net asset value of the Company (other than the transactions entered into between the Company and its controlled subsidiaries) and its related disposal;</p> <p>(17) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net asset value of the Company, or with an annual accumulative initial cost in excess of 5% of the latest audited net asset value of the Company;</p> <p>(18) to consider and approve any donation to third parties with a total expense in excess of 5‰ of the registered share capital of the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(19) to consider and approve any asset pledge with an individual amount in excess of 10% of the latest audited net assets of the Company or with an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds in the ordinary course of business operation);</p> <p>(20) to consider and approve the change to the use of funds raised;</p> <p>(21) to consider and approve the employee stock ownership plan or share incentive scheme;</p> <p>(22) to resolve to purchase the shares of the Company;</p> <p>(23) to consider and approve the establishment of any legal person by the Company. Such legal person refers to any domestic or overseas company directly invested, established and controlled by the Company;</p>	<p>(19) to consider and approve any asset pledge with an individual amount in excess of 10% of the latest audited net assets of the Company or with an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds in the ordinary course of business operation);</p> <p>(20) to consider and approve the change to the use of funds raised;</p> <p>(21) to consider and approve the employee stock ownership plan or share incentive scheme;</p> <p>(22) to resolve to purchase the shares of the Company;</p> <p>(23) to consider and approve the establishment of any legal person by the Company. Such legal person refers to any domestic or overseas company directly invested, established and controlled by the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(24) to consider and approve the following related party transactions:</p> <ol style="list-style-type: none"> 1. any material related party transaction between the Company and a related party, where the amount of a single transaction or the cumulative amount of a series of transactions representing at least 5% of the net assets of the Company as at the end of the previous year, saved for related party transactions between the Company and its subsidiaries; 2. any security provided by the Company for its related parties; 3. any other related party transaction to be approved by the Shareholders' General Meeting as provided for in relevant regulatory requirements and these Articles of Association. 	<p>(24) to consider and approve the following related party transactions:</p> <ol style="list-style-type: none"> 1. any material related party transaction between the Company and its subsidiaries and a related party, where the amount of a single transaction or the cumulative amount of a series of transactions representing at least 5% of the latest audited net assets of the Company (consolidated basis) as at the end of the previous year, saved for related party transactions between the Company and <u>or</u> its subsidiaries; <u>2. any connected transaction/ related party transaction in which any one of the asset ratio, income ratio, consideration ratio and equity ratio (if applicable) of the transactions between the Company and its subsidiaries and connected person/related party reaches or exceeds 5%;</u>

Article	Current Articles of Association	Amended Articles of Association
	<p>Where a material related party transaction to be approved by the Shareholders' General Meeting requires an intermediary agency to be engaged for prior audit or evaluation purposes under regulatory requirements, the regulatory requirements shall prevail.</p> <p>A material related party transaction refers to a transaction between the Company or its subsidiary and a related party where the amount of a single transaction or the cumulative annual amount of a series of transactions exceeds RMB30 million, and accounts for at least 1% of the unaudited net assets of the Company as at the end of the previous year;</p> <p>(25) any other matter which, according to the laws, administrative regulations, regulatory provisions and regulations and requirements stipulated by the securities regulators of the places where the shares of the Company are listed, may have a material impact on the business development of the Company and these Articles of Association, shall be resolved at a Shareholders' General Meeting.</p> <p>Where the Shareholders' General Meeting authorizes the Board to exercise certain of its functions and powers, the Shareholders' General Meeting shall adopt a resolution and its authorization shall be explicit and specific.</p>	<p><u>3.</u> any security provided by the Company for its related parties;</p> <p><u>34.</u> any other related party transaction to be approved by the Shareholders' General Meeting as provided for in relevant regulatory requirements and these Articles of Association.</p> <p>Where a material related party transaction to be approved by the Shareholders' General Meeting requires disclosure of audit report or assessment report as provided for in regulatory requirements an intermediary agency to be engaged for prior audit or evaluation purposes under regulatory requirements, the regulatory requirements shall prevail.</p> <p>A material related party transaction refers to a transaction between the Company or its subsidiary and a related party where the amount of a single transaction or the cumulative annual amount of a series of transactions exceeds RMB30 million, and accounts for at least 1% of the unaudited net assets of the Company as at the end of the previous year;</p>

Article	Current Articles of Association	Amended Articles of Association
		<p>(25) any other matter which, according to the laws, administrative regulations, regulatory provisions and regulations and requirements stipulated by the securities regulators of the places where the shares of the Company are listed, may have a material impact on the business development of the Company and these Articles of Association, shall be resolved at a Shareholders' General Meeting.</p> <p>Where the Shareholders' General Meeting authorizes the Board to exercise certain of its functions and powers, the Shareholders' General Meeting shall adopt a resolution and its authorization shall be explicit and specific.</p>
<p>Article 69</p>	<p>The Company shall not provide any security to third parties for others' debts. The foregoing is not applicable to (1) any security provided for its affiliated companies by the Company, (2) any litigation guarantee provided by the Company during its ordinary course of operation and management.</p> <p>Any security provided for the affiliated companies shall be examined and approved by the Shareholders' General Meeting.</p>	<p>The Company shall not provide any security to third parties for others' debts. The foregoing is not applicable to (1) any security provided for its affiliated companies insurance subsidiaries by the Company, (2) any litigation guarantee provided by the Company during its ordinary course of operation and management.</p> <p>Any security provided for the its affiliated companies insurance subsidiaries shall be examined and approved by the Shareholders' General Meeting. <u>The balance of external security of the Company and its subsidiaries shall not exceed 10% of the net assets of the Company as at the end of the previous year.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 70	The Company shall not, without the prior approval of the Shareholders holding at least two-thirds of voting rights present at a General Meeting, enter into any contract with any person (other than a Director, Supervisor, the President, a Vice President and any other member of senior management) pursuant to which such person shall be authorized to manage all or the material part of the businesses of the Company.	<u>Unless the Company is in a crisis or other special circumstances,</u> the Company shall not, without the prior approval of the Shareholders holding at least two-thirds of voting rights present at a General Meeting, enter into any contract with any person (other than a Director, Supervisor, the President, a Vice President and any other member of senior management) pursuant to which such person shall be authorized to manage all or the material part of the businesses of the Company.
Article 75	<p>The notice of a Shareholders' General Meeting shall meet the following requirements:</p> <ol style="list-style-type: none"> (1) it shall be made in writing; (2) it shall specify the record date for recording the shareholding interests of Shareholders who are entitled to attend the Shareholders' General Meeting; (3) it shall specify the place, date and time of the meeting; (4) it shall describe the matters to be discussed at the meeting; 	<p>The notice of a Shareholders' General Meeting shall meet the following requirements:</p> <ol style="list-style-type: none"> (5) it shall be made in writing; (6) it shall specify the record date for recording the shareholding interests of Shareholders who are entitled to attend the Shareholders' General Meeting; (7) it shall specify the place, date and time of the meeting; (8) it shall describe the matters to be discussed at the meeting;

Article	Current Articles of Association	Amended Articles of Association
	<p>(5) it shall provide necessary information and explanations to the Shareholders for them to make informed decision on the matters to be discussed. This principle shall include (but shall not be limited to) the circumstances where the Company proposes a merger, repurchase of shares, reorganization of share capital or other restructuring, the Company shall provide the specific conditions and contracts (if any) of the proposed transaction and shall earnestly explain the cause and consequence of such transaction;</p> <p>(6) if any Director or Supervisor, the President, a Vice President or any other member of senior management has a conflict of interest in any matter to be discussed, he shall disclose the nature and extent of such conflict of interest; if the matter to be discussed would affect such Director, Supervisor, the President, Vice President or other member of senior management in his capacity as Shareholder in a way different from that affecting other Shareholders of the same class, he shall explain the difference;</p> <p>(7) it shall contain the full text of any special resolutions proposed to be adopted at the meeting;</p>	<p>(5) it shall provide necessary information and explanations to the Shareholders for them to make informed decision on the matters to be discussed. This principle shall include (but shall not be limited to) the circumstances where the Company proposes a merger, repurchase of shares, reorganization of share capital or other restructuring, the Company shall provide the specific conditions and contracts (if any) of the proposed transaction and shall earnestly explain the cause and consequence of such transaction;</p> <p>(6) if any Director or Supervisor, the President, a Vice President or any other member of senior management has a conflict of interest in any matter to be discussed, he shall disclose the nature and extent of such conflict of interest; if the matter to be discussed would affect such Director, Supervisor, the President, Vice President or other member of senior management in his capacity as Shareholder in a way different from that affecting other Shareholders of the same class, he shall explain the difference;</p> <p>(7) it shall contain the full text of any special resolutions proposed to be adopted at the meeting;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(8) it shall contain a conspicuous statement that Shareholders who have the right to attend and vote thereat shall have the right to appoint one or more proxies to attend and vote on their behalf and that such proxy need not be a Shareholder;</p> <p>(9) it shall state the time and place for serving the power of attorney in respect of voting at the meeting;</p> <p>(10) it shall contain the name and phone number of the permanent contact person for the meeting;</p> <p>(11) if a Shareholders' General Meeting is conducted online or otherwise, the timing and procedure for voting online or otherwise shall be specified in the notice of Shareholders' General Meeting.</p>	<p>(8) it shall contain a conspicuous statement that Shareholders who have the right to attend and vote thereat shall have the right to appoint one or more proxies to attend and vote on their behalf and that such proxy need not be a Shareholder;</p> <p>(9) it shall state the time and place for serving the power of attorney in respect of voting at the meeting;</p> <p>(10) it shall contain the name and phone number of the permanent contact person for the meeting;</p> <p>(11) if a Shareholders' General Meeting is conducted online or otherwise, the timing and procedure for voting online or otherwise shall be specified in the notice of Shareholders' General Meeting.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 84	<p>The Company shall convene a Shareholders' General Meeting at its place of domicile or at a place designated by the Board.</p> <p>A Shareholders' General Meeting shall have a venue and be convened with a combination of physical meeting and on-line voting and shall facilitate the Shareholders to attend the meeting by way of other safe, economical and convenient means in accordance with the laws, administrative regulations, and provisions of the China Securities Regulatory Commission and these Articles of Association. Shareholders attending the Shareholders' General Meeting by the said means shall be deemed to have been present thereat.</p> <p>Only one of the following voting methods can be selected to exercise the same voting right: vote at the meeting, vote online or otherwise. If the same voting right has been exercised for multiple times, only the first voting result shall prevail.</p>	<p>The Company shall convene a Shareholders' General Meeting at its place of domicile or at a place designated by the Board.</p> <p>A Shareholders' General Meeting shall will have a venue and be convened with a combination of by physical meeting and the. The Company will offer on-line voting and shall to facilitate the Shareholders to attend the meeting by way of other safe, economical and convenient means in accordance with the laws, administrative regulations, and provisions of the China Securities Regulatory Commission and these Articles of Association. Shareholders attending the Shareholders' General Meeting by the said means shall be deemed to have been present thereat.</p> <p>Only one of the following voting methods can be selected to exercise the same voting right: vote at the meeting, vote online or otherwise. If the same voting right has been exercised for multiple times, only the first voting result shall prevail.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 90</p>	<p>When voting at a Shareholders’ General Meeting, Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares represented by them, and each share shall carry one voting right. However, the shares held by the Company shall carry no voting right and not be counted in the total number of voting shares represented at the General Meeting.</p> <p>When the Shareholders’ General Meeting considers material matters that affect the interests of medium and small investors, the votes of medium and small investors shall be separately calculated. The result of separate calculation shall be publicly disclosed in a timely manner.</p> <p>The Board of Directors, independent Directors and Shareholders who meet the relevant requirements may publicly solicit from other Shareholders for their voting rights. When soliciting Shareholders’ voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders’ voting rights shall be solicited in exchange for compensation or disguised compensation. The Company shall not set any minimum shareholding ratio limit for soliciting of Shareholders’ voting rights.</p>	<p>When voting at a Shareholders’ General Meeting, Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares represented by them, and each share shall carry one voting right. However, the shares held by the Company shall carry no voting right and not be counted in the total number of voting shares represented at the General Meeting.</p> <p>When the Shareholders’ General Meeting considers material matters that affect the interests of medium and small investors, the votes of medium and small investors shall be separately calculated. The result of separate calculation shall be publicly disclosed in a timely manner.</p> <p><u>If a Shareholder purchases voting shares of the Company in violation of the provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after purchasing such shares being purchased , and such shares shall not be included in the total number of shares that have the right to vote at the Shareholders’ General Meeting.</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p>The Board of Directors, independent Directors, <u>Shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under the CSRC</u> and Shareholders who meet the relevant requirements may publicly solicit from other Shareholders for their voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited in exchange for compensation or disguised compensation. <u>Except for legal conditions</u>, the Company shall not set any minimum shareholding ratio limit for soliciting of Shareholders' voting rights.</p>
Article 91	<p>When considering matters in relation to any related party transaction at a Shareholders' General Meeting, all related Shareholders shall abstain from voting, and the number of voting shares held by them shall not be counted into the total number of valid votes. The announcement of resolutions adopted at a Shareholders' General Meeting shall fully disclose the votes cast by non-related Shareholders.</p>	<p>When considering matters in relation to any related party transaction at a Shareholders' General Meeting, all related Shareholders <u>who have an interest in the related party transactions</u> shall abstain from voting, and the number of voting shares held by them shall not be counted into the total number of valid votes. The announcement of resolutions adopted at a Shareholders' General Meeting shall fully disclose the votes cast by non-related Shareholders.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 96	<p>The following matters shall be approved by a special resolution adopted at a Shareholders' General Meeting:</p> <ol style="list-style-type: none"> (1) the increase or decrease of the registered capital of the Company; (2) acquisition of the shares in the Company; (3) the merger, division, dissolution and liquidation of the Company or change of the corporate form of the Company; (4) the issue of bonds or other marketable securities of the Company and listing (5) the amendment of these Articles of Association; (6) to consider and approve all investments where any of the assets ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company; 	<p>The following matters shall be approved by a special resolution adopted at a Shareholders' General Meeting:</p> <ol style="list-style-type: none"> (1) the increase or decrease of the registered capital of the Company; (2) acquisition of the shares in the Company; (3) the merger, division, dissolution, spin-off and liquidation of the Company or change of the corporate form of the Company; (4) the issue of bonds or other marketable securities of the Company and listing (5) the amendment of these Articles of Association; (6) to consider and approve all investments where any of the assets ratio, consideration ratio, profit ratio, income ratio and equity capital ratio is at least 25% pursuant to the Listing Rules (as amended from time to time) applicable to the Company;

Article	Current Articles of Association	Amended Articles of Association
	<p>(7) to consider and approve any external investments of the Company with a single transaction value in excess of 50% of the latest audited net assets of the Company (other than the transaction entered into between the Company and its controlled subsidiaries) and its related disposal;</p> <p>(8) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net assets of the Company or with an annual accumulative initial cost in excess of 5% of the latest audited net assets of the Company;</p> <p>(9) to consider and approve acquisition or disposition of any material asset or provision of any security by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;</p> <p>(10) to approve any asset pledge of the Company with an individual amount in excess of 10% of the latest audited net assets of the Company, or an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds during the ordinary course of business);</p>	<p>(7) to consider and approve any external investments of the Company with a single transaction value in excess of 50% of the latest audited net assets of the Company (other than the transaction entered into between the Company and its controlled subsidiaries) and its related disposal;</p> <p>(8) to consider and approve the write-off of any asset with a single or individual initial cost in excess of 2% of the latest audited net assets of the Company or with an annual accumulative initial cost in excess of 5% of the latest audited net assets of the Company;</p> <p>(9) to consider and approve acquisition or disposition of any material asset or provision of any security by the Company within one year with a value, individually or in aggregate, in excess of 30% of the latest audited total assets of the Company;</p> <p>(10) to approve any asset pledge of the Company with an individual amount in excess of 10% of the latest audited net assets of the Company, or an annual accumulative amount in excess of 30% of the latest audited net assets of the Company (excluding the employment of funds during the ordinary course of business);</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(11) employee stock ownership plan or equity incentive schemes;</p> <p>(12) the establishment of legal person by the Company;</p> <p>(13) removal of any independent Director;</p> <p>(14) any other matter stipulated by laws and regulations, regulatory rules or agreed by these Articles of Association, and any other matter that, as resolved by way of an ordinary resolution adopted at the Shareholders' General Meeting, may have a material impact on the Company and need to be approved by a special resolution.</p>	<p>(11) employee stock ownership plan or equity incentive schemes;</p> <p>(12) the establishment of legal person by the Company;</p> <p>(13) removal of any independent Director;</p> <p>(14) any other matter stipulated by laws and regulations, regulatory rules or agreed by these Articles of Association, and any other matter that, as resolved by way of an ordinary resolution adopted at the Shareholders' General Meeting, may have a material impact on the Company and need to be approved by a special resolution.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 104</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> <ol style="list-style-type: none"> (1) whether the procedures for convening and holding a General Meeting comply with the requirements of the laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the person attending and convening the Shareholders' General Meeting are legally valid; (3) whether the voting procedures for, and the voting results of, the General Meeting are legally valid; (4) issuance of legal opinion(s) on other issues at the request of the Company. <p>The Company shall, within 30 days after any resolution is adopted at the Shareholders' General Meeting, report such resolution to the CBIRC.</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> <ol style="list-style-type: none"> (1) whether the procedures for convening and holding a General Meeting comply with the requirements of the laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the person attending and convening the Shareholders' General Meeting are legally valid; (3) whether the voting procedures for, and the voting results of, the General Meeting are legally valid; (4) issuance of legal opinion(s) on other issues at the request of the Company. <p>The Company shall, within 30 days in time (after any resolution is adopted at the Shareholders' General Meeting, report such resolution and the minutes to the CBIRC.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 115	<p>Directors shall be natural persons and elected at a Shareholders' General Meeting. Their term of office shall be three years, calculated from the date on which they are duly appointed until the expiration of the term of the current Board. A Director may be re-elected to serve consecutive terms upon expiration of such term of office. A Director who is not re-elected promptly upon expiration of the term of office shall continue to perform the duties of a Director pursuant to the laws, administrative regulations, departmental rules and regulations and these Articles of Association until a successor is elected and takes up the position.</p> <p>The position of Director may be held concurrently by the President or other members of senior management of the Company. However, the Directors who concurrently serve as the President or another member of senior management and those who are employee representatives shall not exceed half of the total number of Directors of the Company.</p>	<p>Directors shall be natural persons and elected at a Shareholders' General Meeting. Their term of office shall be three years, calculated from the date on which they are duly appointed until the expiration of the term of the current Board. A Director may be re-elected to serve consecutive terms upon expiration of such term of office. A Director who is not re-elected promptly upon expiration of the term of office shall continue to perform the duties of a Director pursuant to the laws, administrative regulations, departmental rules and regulations and these Articles of Association until a successor is elected and takes up the position.</p> <p>The position of Director may be held concurrently by the President or other members of senior management of the Company. However, the Directors who concurrently serve as the President or another member of senior management and those who are employee representatives shall not exceed half of the total number of Directors of the Company.</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>Candidates for directorship may be nominated by the Company's Board, the Nomination and Remuneration Committee under the Board and Shareholders holding individually or in aggregate three percent or more of the Company's shares.</p> <p>The list of candidates for directorship shall be put before a Shareholders' General Meeting in the form of a motion to be passed. The Board shall provide the résumés and general information of the candidates to the Shareholders. When resolutions on the election of directors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system.</p> <p>A written notice stating the intention to nominate a candidate for directorship and the candidate's willingness to accept the nomination shall be dispatched to the Company after the Company has issued the notice of a Shareholders' General Meeting in respect of the election of such Director no less than 7 days prior to the scheduled date of the Shareholders' General Meeting. Such notice period shall not be less than 7 days.</p>	<p>Candidates for <u>non-independent</u> directorship may be nominated by the Company's Board, the Nomination and Remuneration Committee under the Board and Shareholders holding individually or in aggregate three percent or more of the Company's shares. <u>In principle, the Directors nominated by the same Shareholder and its related parties shall not exceed 1/3 of the total number of members of the Board of Directors, unless otherwise stipulated by the State.</u></p> <p>The list of candidates for directorship shall be put before a Shareholders' General Meeting in the form of a motion to be passed. The Board shall provide <u>and</u> the résumés and general information of the candidates <u>shall be provided</u> to the Shareholders. When resolutions on the election of directors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system.</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>Subject to the relevant laws and administrative regulations, a Director whose term of office has not expired may be removed by an ordinary resolution at a Shareholders' General Meeting (without prejudice to any claim for compensation that may be raised under any contract).</p> <p>The Chairman and the Vice Chairman of the Board shall be elected and removed by more than half of all members of the Board. The term of office of the Chairman and Vice Chairman shall be three years from the date of election and be renewable upon re-election</p> <p>Directors are not required to hold shares of the Company.</p>	<p>A written notice stating the intention to nominate a candidate for directorship and the candidate's willingness to accept the nomination shall be dispatched to the Company after the Company has issued the notice of a Shareholders' General Meeting in respect of the election of such Director no less than 7 days prior to the scheduled date of the Shareholders' General Meeting. Such notice period shall not be less than 7 days.</p> <p>Subject to the relevant laws and administrative regulations, a Director whose term of office has not expired may be removed by an ordinary resolution at a Shareholders' General Meeting (without prejudice to any claim for compensation that may be raised under any contract).</p> <p>The Chairman and the Vice Chairman of the Board shall be elected and removed by more than half of all members of the Board. The term of office of the Chairman and Vice Chairman shall be three years from the date of election and be renewable upon re-election</p> <p>Directors are not required to hold shares of the Company.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 120</p>	<p>The Company shall establish an evaluation and appraisal system for the due diligence of Directors. Each year, the Board shall evaluate and appraise the due diligence of its Directors and submit a Directors' due diligence report to the Shareholders' General Meeting and the Board of Supervisors.</p>	<p>The Company shall establish an evaluation and <u>performance</u> appraisal system for the due diligence of Directors. Each year, the Board <u>Board of Supervisors</u> shall evaluate and appraise <u>performance for</u> the due diligence of its Directors and submit a Directors' due diligence report to the Shareholders' General Meeting and the Board of Supervisors.</p> <p><u>The Directors shall faithfully perform the following duties or obligations in accordance with the provisions of laws, administrative regulations and the Articles of Association:</u></p> <p>(I) <u>to continuously pay attention to the operation and management of the Company, and have the right to require senior management to fully and accurately provide in a timely manner, reflecting the operation and management of the Company or to explain the relevant issues.</u></p> <p>(II) <u>to participate in meetings of the Board of Directors on time, fully review the matters considered by the Board of Directors, express opinions in an independent, professional and objective manner, and vote independently on the basis of prudent judgments;</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p><u>(III) to take responsibility for the resolutions of the Board of Directors;</u></p> <p><u>(IV) to supervise the implementation of the resolutions of the Shareholders' General Meeting and the Board of Directors by the senior management;</u></p> <p><u>(V) to take active participation in trainings organized by the Company and regulatory agencies, understand the rights and obligations of directors, be familiar with relevant laws, regulations and regulatory requirements, and continue to possess expertise and capabilities required to perform their duties;</u></p> <p><u>(VI) to be responsible to the Company and all shareholders and treat all shareholders impartially when performing duties;</u></p> <p><u>(VII) to practice high standards of professional ethics and consider the legitimate rights and interests of stakeholders;</u></p> <p><u>(VIII) to undertake fiduciary duties with diligence in the Company, perform their duties conscientiously and prudently, and ensure sufficient time and commitment to perform their duties;</u></p> <p><u>(IX) to abide by the laws, administrative regulations, regulatory provisions and the Articles of Association;</u></p> <p><u>Directors who violate the provisions of laws, administrative regulations, departmental rules or these Articles of Association in performing the duties of the Company and thereby cause losses to the Company shall be liable for compensation.</u></p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 122</p>	<p>Directors may resign before the expiration of their term. A Director who intends to resign shall tender his resignation to the Board in writing. The Board shall disclose the relevant particulars in accordance with the listing rules of the place of listing.</p> <p>If the number of the members of the Board falls below the statutory minimum due to the resignation of a Director from the Board, the original Director shall continue to perform his functions and duties as Director in accordance with laws, administrative regulations, departmental rules and these Articles of Association until his elected replacement takes office.</p> <p>Except in the circumstances set out in the preceding paragraph, the resignation of a Director shall take effect from the time when the resignation is served on the Board.</p> <p>A Director's duty of loyalty to the Company and the Shareholders remains effective for one year from the effective date of his resignation or the expiration date of his term, as the case may be.</p>	<p>Directors may resign before the expiration of their term. A Director who intends to resign shall tender his resignation to the Board in writing. The Board shall disclose the relevant particulars in accordance with the listing rules of the place of listing.</p> <p>If the number of the members of the Board falls below the statutory minimum <u>or two-thirds of the number specified in these Articles of Association</u> due to the resignation of a Director from the Board, the original Director shall continue to perform his functions and duties as Director in accordance with laws, administrative regulations, departmental rules and these Articles of Association until his elected replacement takes office. <u>If the Company is dealing with material risks, directors shall not resign without the approval of the regulatory authority.</u></p> <p>Except in the circumstances set out in the preceding paragraph, the resignation of a Director shall take effect from the time when the resignation is served on the Board.</p> <p>A Director's duty of loyalty to the Company and the Shareholders remains effective for one year from the effective date of his resignation or the expiration date of his term, as the case may be.</p>

Article	Current Articles of Association	Amended Articles of Association
		<p><u>The powers of the Board of Directors shall be exercised by the Shareholders' General Meeting until the number of directors meets the requirements when the membership of the Board is lower than the minimum number specified in the Company Law or the minimum number required for voting by the Board of Directors due to the dismissal by the Shareholders' General Meeting or death of directors, resignation of independent directors due to the loss of independence, or other circumstances where they cannot perform their duties as directors.</u></p>
<p>Article 123</p>	<p>The Company shall have a Board of Directors, which shall be accountable and report on its work to the Shareholders' General Meeting. The Board shall consist of fifteen Directors, of whom five shall be independent Directors, two shall be executive directors and eight shall be non-executive Directors. The Board shall have one Chairman and one Vice Chairman. The Chairman and the Vice Chairman shall be elected by more than half of all directors.</p>	<p>The Company shall have a Board of Directors, which shall be accountable and report on its work to the Shareholders' General Meeting. The Board shall consist of fifteen Directors, of whom five shall be independent Directors, two shall be executive directors and eight thirteen shall be non-executive Directors (including five independent Directors). The Board shall have one Chairman and one Vice Chairman. The Chairman and the Vice Chairman shall be elected by more than half of all directors.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 124	<p>The Board shall be accountable to the Shareholders' General Meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening the Shareholders' General Meeting and to report on its work to the Shareholders' General Meeting; (2) to implement the resolutions of the Shareholders' General Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the proposed annual budgets and final accounts of the Company; (5) to formulate the plans for profit distribution (including plans for year-end dividend distribution) and loss recovery of the Company; 	<p>The Board shall be accountable to the Shareholders' General Meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening the Shareholders' General Meeting and to report on its work to the Shareholders' General Meeting; (2) to implement the resolutions of the Shareholders' General Meeting; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the proposed annual budgets and final accounts of the Company; (5) to formulate the plans for profit distribution (including plans for year-end dividend distribution) and loss recovery of the Company;

Article	Current Articles of Association	Amended Articles of Association
	<p>(6) to formulate plans for the increase or reduction of the registered share capital of the Company, and for issuance and listing of corporate bonds and other securities;</p> <p>(7) to draw up plans for the Company’s substantial acquisitions, the acquisition of shares in the Company, the merger, division or dissolution of the Company or a change of the corporate form of the Company;</p> <p>(8) to decide on the establishment of the Company’s internal management departments;</p> <p>(9) to nominate the directors of the Company;</p> <p>(10) to appoint or dismiss the President; to appoint or dismiss the Company’s Secretary to the Board as proposed by the Chairman of the Board; to appoint or dismiss the Company’s Chief Auditor and Audit Officer as proposed by the Chairman of the Board or the Audit Committee; and to appoint or dismiss the Vice Presidents, Chief Actuary, General Counsel, Chief Risk Officer, Chief Technology officer, Chief Investment Officer, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company as proposed by the President; and to determine their remuneration, rewards and penalties;</p>	<p>(6) to formulate plans for the increase or reduction of the registered share capital of the Company, and for issuance and listing of corporate bonds and other securities;</p> <p>(7) to draw up plans for the Company’s substantial acquisitions, the acquisition of shares in the Company, the merger, division or dissolution of the Company or a change of the corporate form of the Company;</p> <p>(8) to decide on the establishment of the Company’s internal management departments;</p> <p>(9) to nominate the directors of the Company;</p> <p>(10) to appoint or dismiss the President; to appoint or dismiss the Company’s Secretary to the Board as proposed by the Chairman of the Board; to appoint or dismiss the Company’s Chief Auditor and Audit Officer as proposed by the Chairman of the Board or the Audit Committee; and to appoint or dismiss the Vice Presidents, Chief Actuary, General Counsel, Chief Risk Officer, Chief Technology officer, Chief Investment Officer, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company as proposed by the President; and to determine their remuneration, rewards and penalties, <u>and to supervise senior management to perform their duties;</u></p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(11) to formulate the basic management system of the Company;</p> <p>(12) to formulate amendments to these Articles of Association, to draw up the rules of procedure for Shareholders' General Meetings and the rules of procedure for Board meetings, and to consider working rules for the special committees under the Board;</p> <p>(13) to manage the disclosure of information by the Company;</p>	<p>(11<u>10</u>) to formulate the basic management system of the Company;</p> <p><u>(11) to formulate development strategies of the Company and to supervise the implementation of such strategies;</u></p> <p><u>(12) to formulate capital planning of the Company, and undertake final responsibility of capital management or solvency;</u></p> <p><u>(13) to formulate the overall target of risk management, risk preference, risk tolerability, risk management and internal control policy of the Company, and to take the ultimate responsibility for comprehensive risk management.</u></p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(14) to consider and approve the following related party transactions:</p> <ol style="list-style-type: none"> 1. a single transaction or cumulative annual transactions between the Company or its subsidiary and a related party amounting to less than 5% of the net assets as at the end of the previous year; 2. material related party transactions between the Company and its subsidiaries; 3. other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company. <p>For the definition of “material related party transaction”, please refer to the definition set out in Article 68 of these Articles of Association;</p>	<p><u>(14) to disclose information of the Company and take ultimate responsibility for the authenticity, completeness, accuracy, and timeliness of the accounting and financial reports;</u></p> <p><u>(15) to assess and complete corporate governance of the Company regularly;</u></p> <p>(126) to formulate amendments to these Articles of Association, to draw up the rules of procedure for Shareholders’ General Meetings and the rules of procedure for Board meetings, and to consider working rules for the special committees under the Board;</p> <p>(13) to manage the disclosure of information by the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(15) to submit for the consideration of the Shareholders' General Meeting proposals on the engagement or removal of an accounting firm to conduct regular statutory audits on the financial reports of the Company;</p> <p>(16) to explain to the Shareholders' General Meeting audit reports that certified public accountants issue on the Company's financial reports and that do not contain an unqualified audit opinion;</p> <p>(17) to engage external audit institutions to audit the Directors and members of senior management of the Company;</p> <p>(18) to listen to the work reports of the President of the Company and review the President's work;</p>	<p>(14) to consider and approve the following related party transactions:</p> <ol style="list-style-type: none"> 1. a single transaction or cumulative annual transactions between the Company or its subsidiary and a related party amounting to less than 5% of the net assets as at the end of the previous year; 2. material related party transactions between the Company and its subsidiaries; 3. other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company. <p>For the definition of "material related party transaction", please refer to the definition set out in Article 68 of these Articles of Association;</p> <p>(157) to submit for the consideration of the Shareholders' General Meeting proposals on the engagement or removal of an accounting firm to conduct regular statutory audits on the financial reports of the Company;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(19) 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>The Board shall exercise its functions and powers collectively. In principle, the authority to exercise statutory functions and powers of the Board shall not be delegated to the Chairman of the Board, Directors or other individuals or organs. Where it is truly necessary to authorize the making of a decision on certain specific matters, such authority shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be granted for one specific matter only. Other individuals or organs shall not be granted general or permanent authority to exercise functions or powers of the Board.</p>	<p>(168) to explain to the Shareholders' General Meeting audit reports that certified public accountants issue on the Company's financial reports and that do not contain an unqualified audit opinion;</p> <p>(179) to engage external audit institutions to audit the Directors and members of senior management of the Company;</p> <p><u>(20) to safeguard legitimate rights and interests of financial consumers and other stakeholders;</u></p> <p><u>(21) to establish an identification, investigation and management mechanism for the conflict of interest between the Company and shareholders, especially substantial shareholders;</u></p> <p><u>(22) to undertake the management responsibility for the affairs in relation to the shareholder;</u></p> <p><u>(23) to consider and approve data governance matters;</u></p> <p><u>(24) to consider and approve the following related party transactions:</u></p> <p><u>1. transaction between the Company and a related party with an amount or a cumulative annual amount exceeding RMB30 million, and accounting for more than 1% of audited net assets of the Company for preceding year;</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p data-bbox="1346 236 2078 520"><u>2. any connected transaction/related party transaction where any of the assets ratio, income ratio, consideration ratio and equity capital ratio(if applicable)of the transaction between the Company and its subsidiaries and the connected person/related party reaches or exceeds 0.1% and is less than 5% ;</u></p> <p data-bbox="1346 568 2078 687"><u>3. other related party transactions to be approved by the Board as provided for in relevant regulatory requirements or the regulations of the Company</u></p> <p data-bbox="1272 735 2078 810">(18<u>25</u>) to listen to the work reports of the President of the Company and review the President’s work;</p> <p data-bbox="1272 858 2078 1018">(19<u>26</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 data-bbox="1272 1066 2078 1473">The Board shall exercise its functions and powers collectively. In principle, the authority to exercise statutory functions and powers of the Board shall not be delegated to the Chairman of the Board, Directors or other individuals or organs. Where it is truly necessary to authorize the making of a decision on certain specific matters, such authority shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be granted for one specific matter only. Other individuals or organs shall not be granted general or permanent authority to exercise functions or powers of the Board.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 126</p>	<p>The Board shall establish a Strategic and Investment Decision Making & ESG Committee, an Audit Committee, a Nomination and Remuneration Committee, a Risk Management and Related Party Transaction Control 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. 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 Committee shall be composed of at least three Directors who are not members of management. More than half of its members shall be independent Directors. The committee’s members shall possess professional knowledge in the areas of finance, law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</p>	<p>The Board shall establish a Strategic and Investment Decision Making & ESG Committee, an Audit Committee, a Nomination and Remuneration Committee, a Risk Management and Related Party Transaction Control 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, <u>and the resolution shall be submitted to the Board for consideration and decision.</u> 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 Committee shall be composed of at least three <u>non-executive</u> Directors who are not members of management, <u>majority of its members</u> shall be independent Directors, <u>and the independent Director who has expertise background of accounting shall act as chairman of the Audit Committee.</u> The committee’s members shall possess professional knowledge <u>and work experience</u> in the <u>any</u> areas of <u>auditing, accounting,</u> finance, law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, legal or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</p>

Article	Current Articles of Association	Amended Articles of Association
	<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.</p> <p>The Board’s Risk Management and Related Party Transaction Control Committee shall be composed of at least three Directors and independent Directors. An independent Director 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 Nomination and Remuneration Committee shall be composed of at least three non-executive directors. The great majority of its members shall be independent Directors.</p> <p>The Board’s Risk Management and Related Party Transaction Control Committee shall be composed of at least three Directors and independent Directors. <u>the great majority of its members shall be independent Directors, and the independent Director who has the experience of risk management in insurance group or insurance company shall serve as chairman of the committee. Independent directors of the members of the Risk Management and Related Party Transaction Control Committee shall have at least one professional accountant.</u> An independent Director 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>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 131</p>	<p>The Company’s Board meetings may also be held, and resolutions passed thereat, by correspondence, provided that it is ensured that the Directors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Director whose signature is required for its effectiveness.</p> <p>In principle, a Board meeting shall not pass a resolution on any motion which is not set out in the notice of the meeting. If an organization or individual that has the right to submit motions submits an ex tempore motion for a special reason, and all of the Company’s directors unanimously agree to waive the procedural defect of such ex tempore motion, then the ex tempore motion may be considered and a vote may be taken on it.</p> <p>Matters which shall not be voted on at a meeting that is held, and at which are votes cast, by correspondence include, but shall not be limited to, profit distribution plans, remuneration proposals, material investments and asset disposals, and the engagement and dismissal of members of senior management.</p>	<p>The Company’s Board meetings may also be held, and resolutions passed thereat, by correspondence <u>in the form of circulating written resolution</u>, provided that it is ensured that the Directors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Director whose signature is required for its effectiveness.</p> <p>In principle, a Board meeting shall not pass a resolution on any motion which is not set out in the notice of the meeting. If an organization or individual that has the right to submit motions submits an ex tempore motion for a special reason, and all of the Company’s directors unanimously agree to waive the procedural defect of such ex tempore motion, then the ex tempore motion may be considered and a vote may be taken on it.</p> <p>Matters which shall not be voted on at a meeting that is held, and at which are votes cast, by correspondence <u>in the form of circulating written resolution</u> include, but shall not be limited to, profit distribution plans, remuneration proposals, material investments, <u>plan for material</u> asset disposals and the engagement and dismissal of members of senior management, <u>plan for capital replenishment and other significant matters, and shall be subject to the approval of affirmative vote of more than two thirds of the Directors.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 132	<p>A Board meeting shall be held only if more than half of the Directors (including Directors who are appointed to attend as proxy in accordance with the provisions of Article 133 hereof) are present.</p> <p>Resolutions of the Board shall be voted on by a show of hands or by oral or written vote. Each Director shall have one vote. A Board resolution shall be passed only if more than half of all Directors vote in favour of it. If the negative votes and the affirmative votes on a motion before the Board are equal in number, the Chairman shall have no casting vote.</p>	<p>A Board meeting shall be held only if more than half of the Directors (including Directors who are appointed to attend as proxy in accordance with the provisions of Article 133 hereof) are present.</p> <p>Resolutions of the Board shall be voted on by a show of hands or by oral or written vote. Each Director shall have one vote. <u>Except for circumstances required by the laws and administrative regulations, regulatory requirements or matters which shall be subject to the approval of affirmative vote of more than two-thirds of the directors particularly required by these Articles of Association,</u> a Board resolution shall be passed only if more than half of all Directors vote in favour of it. If the negative votes and the affirmative votes on a motion before the Board are equal in number, the Chairman shall have no casting vote.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 133</p>	<p>Board meetings shall be attended by the Directors in person. A Director who is unable to attend a Board meeting for any reason may appoint another Director in writing to attend it on his behalf. The power of attorney shall set forth the name of the proxy, the matters in which the proxy is authorized to act, the scope of authorization and the period of validity, and shall be signed or sealed by the appointing Director. In principle, one Director shall not accept proxy appointments from more than two Directors who are unable to attend the meeting in person.</p> <p>A Director who attends a meeting as proxy for another Director shall exercise the rights of the appointing Director within the scope of his authorization. A Director who neither attended a meeting in person nor appointed a proxy to attend it on his behalf shall be deemed to have waived his right to vote at that meeting.</p>	<p>Board meetings shall be attended by the Directors in person. <u>Directors shall attend at least more than two-thirds of physical Board meetings in person each year.</u> A Director who is unable to attend a Board meeting for any reason may appoint another Director in writing to attend it on his behalf, <u>but an independent Director shall not authorize non-independent Directors to attend on his behalf.</u> The power of attorney shall set forth the name of the proxy, the matters in which the proxy is authorized to act, the scope of authorization and the period of validity, and shall be signed or sealed by the appointing Director. In principle, one Director shall not accept proxy appointments from <u>no</u> more than two Directors who are unable to attend the meeting in person. <u>When reviewing related party transactions matters, a non-related Director shall not authorize related Directors to attend on his behalf.</u></p> <p>A Director who attends a meeting as proxy for another Director shall exercise the rights of the appointing Director within the scope of his authorization. A Director who neither attended a meeting in person nor appointed a proxy to attend it on his behalf shall be deemed to have waived his right to vote at that meeting.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 134</p>	<p>When the Company’s Board considers a material related party transaction, Directors who have a related party relationship with the enterprise involved in the matter to be resolved at the Board meeting shall not exercise their own right to vote or that of the Directors for whom they act as proxy (if any). The Board meeting may be held so long as it is attended by more than half of the Directors who have no such related party relationship. A resolution at the Board meeting may only be adopted with the affirmative votes of not less than two-thirds of the Directors who have no such related party relationship. If the number of attending Directors who have no such related party relationship is less than three, the matter shall be submitted to the Shareholders’ 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, regulations and regulator’s rules.</p> <p>If recusal causes the ratio of voting rights at a Shareholders’ General Meeting to be less than the ratio required by the Articles of Association or the statutory ratio, then the matter shall nevertheless be considered at the Board meeting and the provisions on recusal set out in the first paragraph hereof shall not apply, but the related party shall issue a declaration stating that the matter involves no improper transfer of benefits.</p>	<p>When the Company’s Board considers a material related party transaction, <u>Directors who have an interest in the related party transaction shall abstain from voting and</u> Directors who have a related party relationship with the enterprise involved in the matter to be resolved at the Board meeting shall not exercise their own right to vote or that of the Directors for whom they act as proxy (if any). The Board meeting may be held so long as it is attended by more than half of the Directors who have no such related party relationship. A resolution at the Board meeting may only be adopted with the affirmative votes of not less than two-thirds of the Directors who have no such related party relationship. If the number of attending Directors who have no such related party relationship is less than three, the matter shall be submitted to the Shareholders’ 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, regulations and regulator’s rules.</p> <p>If <u>the principle of</u> recusal causes the ratio of voting rights at a Shareholders’ General Meeting to be less than the ratio <u>the failure of the Company to convene a Shareholder’s General Meeting</u> required by the Articles of Association or the statutory ratio, then the matter shall nevertheless be considered at the Board meeting and the provisions on recusal set out in the first paragraph hereof shall not apply, but the related party <u>Director</u> shall issue a declaration stating that the matter involves no improper transfer of benefits.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 137	Independent Directors shall be highly professional, have a good reputation and meet the directorship qualifications requirements and independence requirements prescribed by the relevant laws and regulations, the CBIRC and other regulatory rules.	Independent Directors shall <u>have qualification to exercise his functions and powers and shall</u> be highly professional, have a good reputation and meet the directorship qualifications requirements and independence requirements prescribed by the relevant laws and regulations, the CBIRC and other regulatory rules. <u>There shall be at least one professional accountant among independent Directors of the Company.</u>
Article 138	<p>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 these 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 four domestic or overseas enterprises at the same time.</p>	<p>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 these 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 four <u>five</u> domestic or overseas enterprises at the same time.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 140	<p>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 CBIRC, relevant regulators and the Articles of Association of the Company. 	<p>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 CBIRC, relevant regulators and the Articles of Association of the Company.

Article	Current Articles of Association	Amended Articles of Association
<p>Article 141</p>	<p>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 or with any Shareholder among the top ten Shareholders of the Company, and the close relatives and major social relations of such persons;</p> <p>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 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>(3) 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>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;</p> <p>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) <u>persons who directly or indirectly hold 1% or more shares or with any shareholder among the natural persons Shareholders of top ten Shareholders of of the Company, and the close relatives and major social relations of such persons;</u></p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(4) 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>(5) persons who hold a position in another insurance institution with the same main line of business;</p> <p>(6) other persons who are identified by the CBIRC as persons whose independent judgment may be affected;</p> <p>(7) 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>(23) 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>(34) 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>(45) 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>(56) persons who hold a position in another insurance institution with the same main line of business;</p> <p>(67) other persons who are identified by the CBIRC as persons whose independent judgment may be affected;</p> <p>(78) 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>(9) other personnel as prescribed by laws, administrative regulations, departmental rules, etc.</u></p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 142</p>	<p>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 CBIRC; (5) other ways stipulated by laws and regulations. <p>Shareholders holding more than one third of the shares of the Company, their related shareholders and persons acting in concert with them shall not be nominated as independent Directors.</p> <p>The Nomination and Remuneration Committee of the Board and the Board of Supervisors shall nominate independent Directors by means of passing meeting resolutions.</p>	<p>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 <u>the CSRC and</u> the CBIRC; (5) other ways stipulated by laws and regulations <u>and regulatory requirements.</u> <p>Shareholders holding more than one third of the shares of the Company, their related shareholders and persons acting in concert with them shall not be nominated as independent Directors. <u>Shareholders who have nominated non-independent Directors and their related parties shall no longer be nominated as independent Directors.</u></p> <p>The Nomination and Remuneration Committee of the Board and the Board of Supervisors shall nominate independent Directors by means of passing meeting resolutions.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 147</p>	<p>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 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 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>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>

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

Article	Current Articles of Association	Amended Articles of Association
Article 148	<p>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> <ol style="list-style-type: none"> (1) the nomination or removal of Directors; (2) the appointment or dismissal of members of senior management; (3) the remuneration of the Directors and members of senior management of the Company; (4) material related party transactions; (5) 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; 	<p>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> <ol style="list-style-type: none"> (1) the nomination or removal of Directors; (2) the appointment or dismissal of members of senior management; (3) the remuneration of the Directors and members of senior management of the Company; (4) material related party transactions; (5) 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;

Article	Current Articles of Association	Amended Articles of Association
	<p>(6) profit distribution plans;</p> <p>(7) investments, leasing, assets sales and purchases, provision of security and other such material transactions that do not fall within the business plan;</p> <p>(8) other matters that, in the opinion of the independent Directors, could have a significant impact on the rights and interests of the Company, minority Shareholders or insurance consumers;</p>	<p>(6) profit distribution plans;</p> <p>(7) investments, leasing, assets sales and purchases, provision of security and other such material transactions that do not fall within the business plan;</p> <p>(8) <u>appointment or dismissal of accounting firm that provides regular statutory audit on financial reports of the Company;</u></p>
	<p>(9) other matters as stipulated by laws and regulations, regulatory rules or these 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>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 CBIRC.</p>	<p>(9) <u>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;</u></p> <p>(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;</p> <p>(11) other matters as stipulated by laws and regulations, regulatory rules or these Articles of Association</p>

Article	Current Articles of Association	Amended Articles of Association
		<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><u>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 Directors separately.</u></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 CBIRC.</p>
<p>Article 151</p>	<p>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.</p>	<p>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, <u>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;</u></p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 152</p>	<p>The Shareholders, actual controller, Chairman of the Board and management of the Company shall actively support and cooperate with the independent Directors’ exercise of their functions and powers, create a good internal environment to maximize the decision-making and supervisory functions of the independent Directors, and not interfere with their independent exercise of their powers.</p> <p>If independent Directors face impediments when exercising their functions and powers according to law, they may explain the circumstances to the Chairman of the Board or the President of the Company. The Chairman or the President shall order the relevant personnel to rectify the situation and shall hold relevant personnel liable.</p> <p>If the Chairman of the Board or the President take no action, or the relevant personnel fail to rectify the situation, the independent Directors may report the matter to the CBIRC.</p>	<p>The Shareholders, actual controller, Chairman of the Board and management of the Company shall actively support and cooperate with the independent Directors’ exercise of their functions and powers, create a good internal environment to maximize the decision-making and supervisory functions of the independent Directors, and <u>may not reject, obstruct or hide and</u> not interfere with their independent exercise of their powers.</p> <p>If independent Directors face impediments when exercising their functions and powers according to law, they may explain the circumstances to the Chairman of the Board or the President of the Company. The Chairman or the President shall order the relevant personnel to rectify the situation and shall hold relevant personnel liable.</p> <p>If the Chairman of the Board or the President take no action, or the relevant personnel fail to rectify the situation, the independent Directors may report the matter to the CBIRC.</p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 158</p>	<p>The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Chief Risk Officer, a Chief Technology Officer, a Chief Investment Officer, a Secretary to the Board, a Chief Financial Officer, a Compliance Officer and an Audit Officer. Such members of senior management and other employees 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.</p>	<p><u>The senior management is accountable to the Board and subject to the supervision of the Board of Supervisors, and in accordance with the requirements of the Board of Directors and the Board of Supervisors, report the complete operation and management situation of the Company in a timely, accurate manner. Senior management shall actively implement the resolutions of the Shareholders' General Meeting and the resolutions of the Board of Directors when carrying out operation and management activities in accordance with these Articles of Association and the authority of the Board. The operation and management activities of senior management within the scope of their functions and powers in accordance with laws shall not be subject to improper interference by Shareholders and the Board.</u></p> <p>The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Chief Risk Officer, a Chief Technology Officer, a Chief Investment Officer, a Secretary to the Board, a Chief Financial Officer, a Compliance Officer and an Audit Officer. Such members of senior management and other employees 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.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 166	Members of the Company’s senior management who violate the provisions of laws, administrative regulations, departmental rules or these Articles of Association in performing the duties of their a respective positions in the Company and thereby cause losses to the Company shall be liable for compensation.	<p>Members of the Company’s senior management who violate the provisions of laws, administrative regulations, departmental rules or these Articles of Association in performing the duties of their a respective positions in the Company and thereby cause losses to the Company shall be liable for compensation.</p> <p><u>Members of the Company’s senior management shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If a member of senior management fails to perform his duties faithfully or violates the duty of honesty, thereby causing damage to the interests of the Company and the public shareholders, he/she shall indemnify the Company in accordance with laws.</u></p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 169</p>	<p>The members of the Board of Supervisors shall consist of two Shareholder representatives and two Company employee representatives. The Shareholder representatives shall be elected and removed by the Shareholders' General Meeting. The employee representatives shall be democratically elected and removed by the employees of the Company.</p> <p>The Company's Board of Supervisors and Shareholders individually or in aggregate holding 3% or more of the total number of the Company's shares may nominate the Shareholder representative Supervisors.</p> <p>The list of candidates for the position of Shareholder representative Supervisor shall be put before a Shareholders' General Meeting in the form of a motion of to be passed. The Board of Supervisors shall provide the résumés and general information of the candidates to the Shareholders. When resolutions on the election of Supervisors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system.</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 order to fill a vacancy shall hold office from the effective date of such election until the expiration date of the term of the current Board of Supervisors.</p>	<p>The members of the Board of Supervisors shall consist of two Shareholder representatives and two Company employee representatives. The Shareholder representatives shall be elected and removed by the Shareholders' General Meeting. The employee representatives shall be democratically elected and removed by the employees of the Company.</p> <p>The Company's Board of Supervisors and Shareholders individually or in aggregate holding 3% or more of the total number of the Company's shares may nominate the Shareholder representative Supervisors. <u>Shareholders and their related parties who have nominated Directors shall no longer nominate Supervisors, but that otherwise prescribed by the State shall prevail; The Board of Supervisors and labor unions may nominate candidates for the position of Supervisors on behalf of the staff and workers.</u></p> <p>The list of candidates for the position of Shareholder representative Supervisor shall be put before a Shareholders' General Meeting in the form of a motion of to be passed. The Board of Supervisors shall provide the résumés and general information of the candidates to the Shareholders. When resolutions on the election of Supervisors are considered at a Shareholders' General Meeting, each candidate shall be voted on individually and the resolutions shall be adopted by way of ordinary resolutions, except for voting via the cumulative voting system.</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 order to fill a vacancy shall hold office from the effective date of such election until the expiration date of the term of the current Board of Supervisors.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 171	<p>The Board of Supervisors shall meet at least twice a year and at least once every six months. The meetings shall be convened by the Chairman of the Board of Supervisors.</p> <p>Meetings of the Company’s Board of Supervisors may also be held, and resolutions passed thereat, by correspondence, provided that it is ensured that the Supervisors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Supervisor whose signature is required for its effectiveness.</p>	<p>The Board of Supervisors shall meet at least twicefour times a year and at least once every six months. The meetings shall be convened by the Chairman of the Board of Supervisors.</p> <p>Meetings of the Company’s Board of Supervisors may also be held, and resolutions passed thereat, by correspondence <u>in the form of circulating written resolution</u>, provided that it is ensured that the Supervisors can express their views fully. Such a resolution shall take effect on the date when it is signed by the last Supervisor whose signature is required for its effectiveness.</p>

Article	Current Articles of Association	Amended Articles of Association
Article 172	<p>The Board of Supervisors shall be accountable to the Shareholders' General Meeting, and perform the following functions and duties in accordance with laws:</p> <ol style="list-style-type: none"> (1) to examine the financial affairs of the Company; (2) to supervise the conduct of the Directors and the President, Vice Presidents and other members of senior management in performing the duties of their respective positions in the Company; to propose the removal of Directors or the President, Vice Presidents and other members of senior management who are in violation of laws, administrative regulations, these Articles of Association or resolutions adopted by the Shareholders' General Meeting; (3) to require Directors and the President, Vice Presidents and other members of senior management to rectify those of their acts that harm the interests of the Company; (4) to check the financial reports, operation reports, profit distribution plans and other such financial information to be submitted by the Board to the Shareholders' General Meeting, and, whenever any doubtful matter is identified, to appoint certified public accountants or practising auditors in the name of the Company to assist in the review; 	<p>The Board of Supervisors shall be accountable to the Shareholders' General Meeting, and perform the following functions and duties in accordance with laws:</p> <ol style="list-style-type: none"> (1) to examine the financial affairs of the Company; (2) to supervise the conduct of the Directors and the President, Vice Presidents and other members of senior management in performing the duties of their respective positions in the Company; to propose the removal of Directors or the President, Vice Presidents and other members of senior management who are in violation of laws, administrative regulations, these Articles of Association or resolutions adopted by the Shareholders' General Meeting; ((3) to require Directors and the President, Vice Presidents and other members of senior management to rectify those of their acts that harm the interests of the Company; (4) to check the financial reports, operation reports, profit distribution plans and other such financial information to be submitted by the Board to the Shareholders' General Meeting, and, whenever any doubtful matter is identified, to appoint certified public accountants or practising auditors in the name of the Company to assist in the review;

Article	Current Articles of Association	Amended Articles of Association
	<p>(5) to propose Extraordinary General Meetings, and to convene and preside over the Shareholders' General Meeting if the Board fails to perform its duty under the Company Law to convene and preside over the Shareholders' General Meeting;</p> <p>(6) to put motions before the Shareholders' General Meeting;</p> <p>(7) to make representations to, or initiate litigation against, the Directors or members of senior management on behalf of the Company;</p> <p>(8) to conduct an investigation after finding any irregularity in the operation of the Company; if necessary, to engage, at the expense of the Company, accounting firms or law firms or other such professional institutions to assist them with their work;</p> <p>(9) to nominate candidates for the position of independent Director;</p> <p>(10) to nominate candidates for the position of Shareholder representative Supervisor;</p> <p>(11) other functions and powers stipulated in these Articles of Association;</p> <p>(12) The Board of Supervisors may give its views on the engagement of accounting firms by the Company and, if necessary, appoint in the name of the Company another accounting firm to examine the financial affairs of the Company independently. The Board of Supervisors may report the particulars directly to the CSRC and other departments concerned.</p>	<p>(5) to propose Extraordinary General Meetings, and to convene and preside over the Shareholders' General Meeting if the Board fails to perform its duty under the Company Law to convene and preside over the Shareholders' General Meeting;</p> <p>(6) to put motions before the Shareholders' General Meeting;</p> <p>(7) to make representations to, or initiate litigation against, the Directors or members of senior management on behalf of the Company;</p> <p>(8) to conduct an investigation after finding any irregularity in the operation of the Company; if necessary, to engage, at the expense of the Company, accounting firms or law firms or other such professional institutions to assist them with their work;</p> <p>(9) to nominate candidates for the position of independent Director;</p> <p>(10) to nominate candidates for the position of Shareholder representative Supervisor;</p> <p>(11) other functions and powers stipulated in these Articles of Association;</p> <p>(12) The Board of Supervisors may give its views on the engagement of accounting firms by the Company and, if necessary, appoint in the name of the Company another accounting firm to examine the financial affairs of the Company independently. The Board of Supervisors may report the particulars directly to the CSRC and other departments concerned.</p> <p><u>Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company and sign written confirmations of the regular reports.</u></p>

Article	Current Articles of Association	Amended Articles of Association
<p>Article 179</p>	<p>The Board of Supervisors shall faithfully perform their supervisory duties in accordance with the provisions of laws, administrative regulations and these Articles of Association.</p>	<p><u>The Company establishes a Supervisor performance evaluation system. The Board of Supervisors shall evaluate the performance of the Supervisors every year and report to the Shareholders’ General Meeting.</u></p> <p><u>Supervisors of the Company shall perform the following duties or obligations:</u></p> <ul style="list-style-type: none"> <li data-bbox="1258 549 2085 624"><u>(1) attend meetings of the Board and raise questions or make suggestions on matters resolved by the Board;</u> <li data-bbox="1258 663 2085 855"><u>(2) attend the meetings of the Board of Supervisors on time, to fully examine the matters resolved by the Board of Supervisors, to express their opinions independently, professionally and objectively, and to vote independently on the basis of prudent judgement;</u> <li data-bbox="1258 895 2085 975"><u>(3) assume responsibility for the resolutions of the Board of Supervisors;</u> <li data-bbox="1258 1015 2085 1241"><u>(4) actively participate in training organized by the Company and the regulatory authorities, etc., understand the rights and obligations of Supervisors, be familiar with relevant laws and regulations, and continuously possess the necessary professional knowledge and ability to perform their duties.</u>

Article	Current Articles of Association	Amended Articles of Association
		<p data-bbox="1261 236 2085 391"><u>(5) to be faithful and diligent in their duties to the Company, to perform their duties with due diligence and prudence, and to ensure that they have sufficient time and energy to perform their duties;</u></p> <p data-bbox="1261 432 2085 659"><u>(6) Supervisors shall actively participate in the supervisory and inspection activities organised by the Board of Supervisors, and have the right to conduct independent investigations and obtain evidence in accordance with the law, and raise issues and supervisory opinions in a factual manner.</u></p> <p data-bbox="1261 703 2085 775"><u>(7) comply with laws and regulations, regulatory provisions and the Articles of Association.</u></p> <p data-bbox="1261 820 2085 1086">The Board of Supervisors shall faithfully perform their supervisory duties in accordance with the provisions of laws, administrative regulations and these Articles of Association. <u>Supervisors shall be responsible to any losses incurred to the Company resulting from their violation of the laws, administrative regulations, departmental rules and the Articles of Association when performing their duties.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 180	<p>None of the following persons shall act as Director or Supervisor or the President, a Vice President or another member of senior management of the Company:</p> <p>(1) a person without capacity for civil acts or with limited capacity for civil acts;</p> <p>(2) a person who has been sentenced for the crime of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the social or economic order, where less than five years have elapsed since completion of the service of the sentence, or a person who has been deprived of his political rights for commission of a crime, where less than five years have elapsed since completion of the service of the sentence;</p> <p>(3) a person who has served as director, factory manager or manager of a company or enterprise that went bankrupt and was liquidated due to poor management, and who bears personal responsibility for its bankruptcy, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;</p>	<p>None of the following persons shall act as Director or Supervisor or the President, a Vice President or another member of senior management of the Company:</p> <p>(1) a person without capacity for civil acts or with limited capacity for civil acts;</p> <p>(2) a person who has been sentenced for the crime of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the social or economic order, where less than five years have elapsed since completion of the service of the sentence, or a person who has been deprived of his political rights for commission of a crime, where less than five years have elapsed since completion of the service of the sentence;</p> <p>(3) a person who has served as director, factory manager or manager of a company or enterprise that went bankrupt and was liquidated due to poor management, and who bears personal responsibility for its bankruptcy, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;</p>

Article	Current Articles of Association	Amended Articles of Association
	<p>(4) a person who has served as legal representative of a company or enterprise that lost its business licence due to violation of the law and who bears personal responsibility therefor, where less than three years have elapsed since the date on which company or enterprise lost its business licence;</p> <p>(5) a person with a relatively large amount of overdue personal debt;</p> <p>(6) a person under judicial investigation for a criminal offense, where the case has not yet been closed;</p> <p>(7) a person who is prohibited from serving as an enterprise's executive by the provisions of laws or administrative regulations;</p> <p>(8) a non-natural person;</p> <p>(9) a person who has been ruled by a competent authority to be in violation of a relevant securities law or regulation, where such violation involved fraudulent or dishonest conduct and less than five years have elapsed since the date of ruling.</p>	<p>(4) a person who has served as legal representative of a company or enterprise that lost its business licence due to violation of the law and who bears personal responsibility therefor, where less than three years have elapsed since the date on which company or enterprise lost its business licence;</p> <p>(5) a person with a relatively large amount of overdue personal debt;</p> <p>(6) a person under judicial investigation for a criminal offense, where the case has not yet been closed;</p> <p>(7) a person who is prohibited from serving as an enterprise's executive by the provisions of laws or administrative regulations;</p> <p>(8) a non-natural person;</p> <p>(98) a person who has been ruled by a competent authority to be in violation of a relevant securities law or regulation, where such violation involved fraudulent or dishonest conduct and less than five years have elapsed since the date of ruling.</p> <p><u>(9) being restricted to access the securities market by the CSRC and such period of restriction has not expired;</u></p> <p><u>(10) other circumstances as prescribed by laws, administrative regulations or departmental rules that are unable to serve as the leader of the enterprise.</u></p>

Article	Current Articles of Association	Amended Articles of Association
Article 205	The Company shall announce its financial report twice in each accounting year, namely once to announce its interim financial report (which announcement shall be made within 60 days after the end of the first six months of each accounting year) and once to announce the annual financial report (which announcement shall be made within 120 days after the end of each accounting year).	The Company shall announce its financial report twice in each accounting year, namely once to announce its interim financial report (which announcement shall be made within 60 days after the end of the first six months of each accounting year) and once to announce the annual financial report (which announcement shall be made within 120 days after the end of each accounting year).

Article	Current Articles of Association	Amended Articles of Association
<p>Article 267</p>	<p>Unless otherwise stipulated by the laws, regulations and regulatory requirements, for the purposes of these Articles of Association, the terms “at least”/“or more”/“not less than”, “within”, “not more than” and “not exceeding” shall include the given figure; “over”, “exceeding”, “below”, “beyond”, “less than” and “more than” shall not include the given figure. The “accounting firm” referred to in these Articles of Association shall have the same meaning as an “auditor”.</p>	<p><u>The term “controlling Shareholder(s)” in the Articles of Association refers to a Shareholder who holds more than 50% of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the Shareholders’ General Meeting.</u></p> <p><u>The term “substantial shareholder(s)” in the Articles of Association refers to the shareholders who hold or control 5% or more shares or voting rights of the Company or whose total capital or shareholding is less than 5% but have a material impact on the business operations of the Company.</u></p> <p><u>The term “material impact” in the Articles of Association includes, but is not limited to, the nomination of Directors or dispatched Directors, Supervisors or senior management members to the Company, affecting the financial and operational management decision-making of the Company through agreement or otherwise, and any other circumstances recognized by the regulatory authorities.</u></p> <p><u>The term “de facto controller” in the Articles of Association refers to a person who, though not a Shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company;</u></p> <p><u>The term “persons acting in concert” in the Articles of Association refers to act or a fact that enlarges in conjunction with the investors by way of agreements or other arrangements the number of the shares with voting rights of a company that are exercisable by them. The investors who agree to act in concert shall be the persons acting in concert.</u></p> <p><u>The term “ultimate beneficiary” in the Articles of Association means a person actually entitled to the return. on the Company’s equity.</u></p>

Article	Current Articles of Association	Amended Articles of Association
		<p><u>The term “related party” in these Articles of Association refers to a legal person or natural person who is determined to have a related relationship in accordance with the regulatory provisions of the regulatory authorities on related transactions.</u></p> <p><u>The term “related party relationship” in these Articles of Association refers to the relationship between the controlling shareholder, de facto controller, Directors, Supervisors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises owned by the State will not be regarded as having related party relationship among themselves only because they are owned by the State.</u></p> <p><u>The term “physical meeting” in these Articles refers to a meeting held by means of on-site, video, telephone, etc., which ensures immediate communication and discussion among participants;</u></p> <p><u>The term “circulating written resolution” refers to a meeting at which resolutions are made by means of separate delivery of deliberations or circulation of deliberations.</u></p> <p>Unless otherwise stipulated by the laws, regulations and regulatory requirements, for the purposes of these Articles of Association, the terms “at least”/“or more”/“not less than”, “within”, “not more than” and “not exceeding” shall include the given figure; “over”, “exceeding”, “below”, “beyond”, “less than” and “more than” shall not include the given figure. The “accounting firm” referred to in these Articles of Association shall have the same meaning as an “auditor”.</p>

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Attachment	<p>.....</p> <p>(2) After the offering and listing of the Company’s A shares, the changes in the Shareholders’ shareholding of 5% or more of the equity interests in the Company (including Shareholder renaming) and related approval or record filing are set out below:</p> <table border="1" data-bbox="443 523 1240 1481"> <thead> <tr> <th data-bbox="443 523 551 676">Time</th> <th data-bbox="551 523 770 676">Approval or Record Filing approval or Registration</th> <th data-bbox="770 523 1240 676">Description of Change in Shareholding</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="443 676 1240 724">.....</td> </tr> <tr> <td data-bbox="443 724 551 1481">2020</td> <td data-bbox="551 724 770 1481">CPIC [2020] No. 113 “Report on the changes in the Shareholders holding 5% or more of the equity interests”</td> <td data-bbox="770 724 1240 1481">According to the approval document issued by the CSRC (Zheng Jian Xu Ke [2020] No. 1053) on 2 June 2020, the Company issued 111,668,291 GDRs, which represent 558,341,455 ordinary shares based on the conversion ratio determined by the Company and were listed on the London Stock Exchange on 22 June 2020 (the “Offering and Listing”). Upon completion of the Offering and Listing, the total share capital of the Company increased from 9,062,000,000 shares to 9,620,341,455 shares. Prior to the Offering and Listing, Shanghai Haiyan Investment Management Co., Ltd. held 468,828,104 shares in the Company, which represented 5.17% of the total share capital of the Company prior to the Offering and Listing. Upon completion of the Offering and Listing, the number of shares held by Shanghai Haiyan Investment Management Co., Ltd. in the Company remained unchanged, but the shareholding percentage has been diluted to 4.87%.</td> </tr> </tbody> </table>	Time	Approval or Record Filing approval or Registration	Description of Change in Shareholding			2020	CPIC [2020] No. 113 “Report on the changes in the Shareholders holding 5% or more of the equity interests”	According to the approval document issued by the CSRC (Zheng Jian Xu Ke [2020] No. 1053) on 2 June 2020, the Company issued 111,668,291 GDRs, which represent 558,341,455 ordinary shares based on the conversion ratio determined by the Company and were listed on the London Stock Exchange on 22 June 2020 (the “Offering and Listing”). Upon completion of the Offering and Listing, the total share capital of the Company increased from 9,062,000,000 shares to 9,620,341,455 shares. 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Article	Current Articles of Association	Amended Articles of Association		
		Time	Approval or Record Filing approval or Registration	Description of Change in Shareholding
		2021	CPIC [2021] No. 65 “Report on the changes in the Shareholders holding with 5% or more of the equity interests and their persons acting in concert”	On 9 April 2021, the Company received a notice from Shanghai State-owned Assets Operation Co., Ltd., which holds 5% or more of the equity interests, during the period from 1 March 2020 to 8 April 2021, due to the combined impact of centralized bidding in the secondary market, share conversion of exchangeable corporate bonds issued with part of the Company’s A-shares as the subject, acceptance of transferring shares for nil consideration and other factors, the proportion of shares held by Shanghai State-owned Assets Operation Co., Ltd. and persons acting in concert reached 9.32%, an increase of 2.09% compared with that on 29 February 2020.

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

Hong Kong, 28 March 2022

As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. FU Fan; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. WU Junhao, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LIANG Hong, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. WOO Ka Biu, Jackson and Mr. JIANG Xuping.