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

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

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

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中國太平洋保險(集團)股份有限公司

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

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

**(Stock Code: 02601)**

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023**  
**REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023**  
**ANNUAL REPORT FOR THE YEAR 2023**  
**FINANCIAL STATEMENTS AND REPORT FOR THE YEAR 2023**  
**PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023**  
**APPOINTMENT OF AUDITORS FOR THE YEAR 2024**  
**EXTERNAL DONATIONS**  
**PROPOSED ELECTION OF NON-EXECUTIVE DIRECTORS**  
**OF THE TENTH SESSION OF THE BOARD OF DIRECTORS**  
**PROPOSED ELECTION OF MR. DONG ZHIQIANG AS A SHAREHOLDER REPRESENTATIVE**  
**SUPERVISOR OF THE TENTH SESSION OF THE BOARD OF SUPERVISORS**  
**REPORT ON PERFORMANCE OF DIRECTORS AND APPRAISAL RESULTS**  
**FOR THE YEAR 2023**  
**REPORT ON PERFORMANCE OF SUPERVISORS AND**  
**APPRAISAL RESULTS FOR THE YEAR 2023**  
**REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR THE YEAR 2023**  
**SPECIAL REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS**  
**FOR THE YEAR 2023**  
**ASSESSMENT REPORT ON INTERNAL TRANSACTIONS FOR THE YEAR 2023**  
**AND**  
**NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting for 2023 of China Pacific Insurance (Group) Co., Ltd. to be held at Pacific Insurance Finance Building, No. 199 Tianfu 3rd Street, Chengdu at 2:00 p.m. on Thursday, 6 June 2024 is set out on pages 76 to 81 of this circular.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time stipulated for convening the AGM (i.e. before 2:00 p.m. on Wednesday, 5 June 2024) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting thereof in person if you so wish.

7 May 2024

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2023 to be held at Pacific Insurance Finance Building, No. 199 Tianfu 3rd Street, Chengdu at 2:00 p.m. on Thursday, 6 June 2024
“Articles of Association”	the articles of association of the Company, as amended from time to time
“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the SSE and traded in RMB
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“CBIRC”	Former China Banking and Insurance Regulatory Commission
“Company”	China Pacific Insurance (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability
“Company Law”	The Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars

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## DEFINITIONS

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“Independent Director(s)” or “Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company
“NFRA”	the National Financial Regulatory Administration
“Non-executive Director(s)”	non-executive Director(s) of the Company
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China, and Taiwan region
“RMB” or “Yuan”	the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares of the Company
“SSE”	Shanghai Stock Exchange
“Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company

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

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LETTER FROM THE BOARD

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

*Executive Director and Chairman:*

Mr. FU Fan

*Executive Director and President:*

Mr. ZHAO Yonggang

*Non-executive Directors:*

Mr. HUANG Dinan

Mr. WANG Tayu

Mr. CHEN Ran

Mr. ZHOU Donghui

Ms. LU Qiaoling

Mr. John Robert DACEY

*Registered Office:*

1 South Zhongshan Road

Huangpu District

Shanghai 200010

The PRC

*Place of Business in Hong Kong:*

Suite 4301, 43/F., Central Plaza

18 Harbour Road, Wanchai, Hong Kong

*Independent Non-executive Directors:*

Ms. LIU Xiaodan

Ms. LAM Tyng Yih, Elizabeth

Ms. LO Yuen Man, Elaine

Mr. CHIN Hung I David

Mr. JIANG Xuping

Hong Kong, 7 May 2024

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## LETTER FROM THE BOARD

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*To the Shareholders*

Dear Sir or Madam,

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023  
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023  
ANNUAL REPORT FOR THE YEAR 2023  
FINANCIAL STATEMENTS AND REPORT FOR THE YEAR 2023  
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SPECIAL REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS  
FOR THE YEAR 2023  
ASSESSMENT REPORT ON INTERNAL TRANSACTIONS FOR THE YEAR 2023  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

### **1. INTRODUCTION**

On behalf of the Board of Directors, I invite you to attend the AGM to be held at Pacific Insurance Finance Building, No. 199 Tianfu 3rd Street, Chengdu at 2:00 p.m. on Thursday, 6 June 2024.

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

### **2. BUSINESS TO BE TRANSACTED AT THE AGM**

The business to be transacted at the AGM as specified in the notice of the AGM are set out on pages 76 to 81 of this circular.

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## LETTER FROM THE BOARD

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Ordinary resolutions to be proposed at the AGM for the Shareholders to approve include: (a) the report of the Board of Directors for the year 2023; (b) the report of the Board of Supervisors for the year 2023; (c) annual report for the year 2023; (d) the financial statements and report for the year 2023; (e) the profit distribution plan for the year 2023; (f) appointment of auditors for the year 2024; (g) external donations; (h) proposed election of Non-executive Directors of the tenth session of the Board of Directors; and (i) proposed election of Mr. DONG Zhiqiang as a Shareholder representative Supervisor of the tenth session of the Board of Supervisors.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including explanatory information on the proposed resolutions to be approved and reviewed at the AGM (see Appendix I), the report of the Board of Supervisors for the year 2023 (see Appendix II), the report on performance of Directors and appraisal results for the year 2023 (see Appendix III), the report on performance of Supervisors and appraisal results for the year 2023 (see Appendix IV), the report on performance of Independent Directors for the year 2023 (see Appendix V), the special report on the status of related party transactions for the year 2023 (see Appendix VI) and the assessment report on internal transactions for the year 2023 (see Appendix VII).

### **3. THE AGM**

Along with this circular, the proxy form for the AGM is also enclosed herewith. If you intend to appoint a proxy to attend the AGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time stipulated for convening the AGM (i.e. before 2:00 p.m. on Wednesday, 5 June 2024) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting thereof in person if you so wish.

### **4. VOTING BY POLL**

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a vote by poll in relation to all the proposed resolutions at the AGM in accordance with the requirements of Article 92 of the Articles of Association.

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## LETTER FROM THE BOARD

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### 5. RECOMMENDATION

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

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

**1. REPORTS OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS FOR THE YEAR 2023**

According to the requirements of the Company Law and the Articles of Association, it is the responsibility of the general meeting to examine and approve the reports of the Board of Directors and the Board of Supervisors. Pursuant to the Rules of Shareholders' Meeting of Listed Companies of the CSRC, the Board of Directors and the Board of Supervisors should issue a report with respect to their work in the preceding year at the AGM. The report of the Board of Directors for the year 2023 is set out in the sections headed "Business Overview, Chairman's Statement, Review and Analysis of Operating Results, Report of the Board of Directors and Significant Events and Corporate Governance" in the annual report of H Shares for the year 2023. The report of the Board of Supervisors for the year 2023 is set out in Appendix II to this circular.

**2. ANNUAL REPORT FOR THE YEAR 2023**

The Board proposes to approve the annual reports for the year 2023. The annual reports for the year 2023 were published on 29 March 2024 on the SSE website ([www.sse.com.cn](http://www.sse.com.cn)), published on 28 March 2024 on the London Stock Exchange website ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and published on 22 April 2024 on the Stock Exchange website ([www.hkexnews.hk](http://www.hkexnews.hk)).

**3. FINANCIAL STATEMENTS AND REPORT FOR THE YEAR 2023**

The financial statements and report for the year 2023 is set out in the Company's annual report for the year 2023.

**4. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023**

The Company intends to distribute annual dividend of RMB1.02 per share (inclusive of tax) in cash, amounting to RMB9,812,748,284.10 in aggregate, based on a total share capital of 9,620,341,455 Shares. The remaining undistributed profits will be carried forward to the year 2024. No capitalisation from capital reserve will be implemented for the current year.

**5. APPOINTMENT OF AUDITORS FOR THE YEAR 2024**

The Board proposed to appoint Ernst & Young Hua Ming LLP as the auditor and the internal control auditor of financial reports for the year 2024, which also undertakes other obligations of the foreign auditor as required by the Hong Kong Listing Rules.

The Board will propose at the AGM to authorize the Board to determine its actual remunerations.

## 6. EXTERNAL DONATIONS

In order to better serve the national strategy, protect the bright life and demonstrate social responsibility, the Company intends to focus on health and elderly care, rural revitalization, public charity, green and low-carbon and other fields in 2024, and the total amount of donations will not exceed RMB80.0 million (inclusive) (the “**Total 2024 Donations**”).

According to relevant requirements of the Company, matters in which the total amount of external donation expenditure exceeds 5‰ (RMB48.1 million) of the registered capital of the Company shall be subject to consideration and approval at the general meeting.

It is hereby proposed to approve the above-mentioned Total 2024 Donations at the Shareholders’ general meeting, and to authorise the chairman to approve and implement specific donations within the above-mentioned Total 2024 Donations except for external donations that have been authorised to be handled by other persons in accordance with company management documents.

## 7. PROPOSED ELECTION OF NON-EXECUTIVE DIRECTORS OF THE TENTH SESSION OF THE BOARD OF DIRECTORS

In accordance with the relevant requirements of the Company Law and the Articles of Association, Mr. XIE Weiqing and Mr. CAI Qiang, John were nominated as candidates for Non-executive Directors of the tenth session of the Board of Directors of the Company, for a term of office until the expiry of that of the tenth session of the Board of Directors, and are eligible for re-election upon the expiry of the terms. The appointment of Mr. XIE Weiqing and Mr. CAI Qiang, John as Non-executive Directors is subject to the approval of the Shareholders by way of an ordinary resolution at the AGM and approval of regulatory authorities.

The biographical details of the above candidates for Directors are set out below for the Shareholders to make an informed decision on the relevant resolutions at the AGM in accordance with the requirements of Rule 13.51(2) under the Hong Kong Listing Rules.

**Mr. XIE Weiqing**, born in July 1979, is currently an executive director and general manager of Shenergy Group Business Services Co., Ltd. Mr. XIE served as the head of finance department of Shanghai Maglev Transportation Development Co., Ltd., the head of finance department and deputy manager of Shenergy (Group) Co., Ltd. and the deputy general manager of Shenergy Group Finance Co., Ltd.

Mr. XIE holds a bachelor’s degree, a master’s degree and the title of senior accountant.

**Mr. CAI Qiang, John**, born in July 1967, is currently the director of China Pacific Life Insurance Co., Ltd., China Pacific Life Insurance (H.K.) Company Limited and LL Global. Mr. CAI served as the general manager of personal insurance and the CEO of AXA Group (Hong Kong), CEO of AIA China, regional CEO of AIA Group, the vice chairman and president of WeDoctor Group, and the general manager (CEO) of China Pacific Life Insurance Co., Ltd., etc.

Mr. CAI holds a bachelor's degree, as well as CLU, ChFC, and CFP qualifications.

Mr. CAI has an interest in 500,500 H Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between Mr. XIE Weiqing and Mr. CAI Qiang, John and the Company. The emoluments of Mr. XIE Weiqing and Mr. CAI Qiang, John will be determined according to relevant emolument policies of the Company. Upon the formal assumption of duties of the aforesaid Directors, the Company will disclose their remuneration in the annual report in accordance with the requirements of regulatory authorities.

Save as disclosed above, Mr. XIE Weiqing and Mr. CAI Qiang, John did not hold any directorships in any other listed companies in the last three years nor any other positions in the Company or any of its subsidiaries, have no relationship with any Directors, Supervisors, senior management and substantial Shareholders of the Company, nor do they have any interests in the Shares within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

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

#### **8. PROPOSED ELECTION OF MR. DONG ZHIQIANG AS A SHAREHOLDER REPRESENTATIVE SUPERVISOR OF THE TENTH SESSION OF THE BOARD OF SUPERVISORS**

In accordance with the relevant requirements of the Company Law and the Articles of Association, Mr. DONG Zhiqiang was nominated as a candidate for Shareholder representative Supervisor of the tenth session of the Board of Supervisors of the Company, for a term of office until the expiry of that of the tenth session of the Board of Supervisors, and is eligible for re-election upon the expiry of the terms. The appointment of Mr. DONG Zhiqiang as Shareholder representative Supervisor is subject to the approval of the Shareholders by way of an ordinary resolution at the AGM and approval of regulatory authorities.

The biographical details of the above candidate for Shareholder representative Supervisor are set out below for the Shareholders to make an informed decision on the relevant resolution at the AGM in accordance with the requirements of Rule 13.51(2) under the Hong Kong Listing Rules.

**Mr. DONG Zhiqiang**, born in June 1985, is currently the party secretary and director of Yunnan Honghe Investment Co., Ltd.. Mr. DONG concurrently serves as the chairman of the board of supervisors of Qijing Fupai Industry Co., Ltd.. Mr. DONG served as the first-level assistant of the financial management department of China Tobacco Yunnan Industrial Co., Ltd., the director of the financial management department of Yunnan Hehe (Group) Co., Ltd., the chief officer and deputy chief officer of the financial management department of China Tobacco Yunnan Industrial Co., Ltd., etc. Mr. DONG holds a bachelor's degree, a master's degree, and the title of senior accountant.

There is no service contract entered into between Mr. DONG Zhiqiang and the Company. The emoluments of Mr. DONG Zhiqiang will be determined according to relevant emolument policies of the Company. Upon the formal assumption of duties of the aforesaid Supervisor, the Company will disclose his remuneration in the annual report in accordance with the requirements of regulatory authorities.

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

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

## **9. REPORT ON PERFORMANCE OF DIRECTORS AND APPRAISAL RESULTS FOR THE YEAR 2023**

In accordance with the regulatory requirements of the relevant regulatory authorities, the Board of Supervisors of the Company assessed the performance of Directors and created the Report on Performance of Directors and Appraisal Results for the year 2023. Such report is set out in Appendix III to this circular for Shareholders' review but no approval by the Shareholders is required.

**10. REPORT ON PERFORMANCE OF SUPERVISORS AND APPRAISAL RESULTS FOR THE YEAR 2023**

Pursuant to the regulatory requirements of the relevant regulatory authorities, the Board of Supervisors of the Company assessed the performance of Supervisors and created the Report on Performance of Supervisors and Appraisal Results for the year 2023. Such report is set out in Appendix IV to this circular for Shareholders' review but no approval by the Shareholders is required.

**11. REPORT ON PERFORMANCE OF INDEPENDENT DIRECTORS FOR THE YEAR 2023**

Pursuant to the regulatory requirements of the relevant regulatory authorities, Independent Directors shall issue a report in respect of the performance of their duties in the year 2023 to the Shareholders' general meeting. Such report is set out in Appendix V to this circular for Shareholders' review but no approval by the Shareholders is required.

**12. SPECIAL REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2023**

Pursuant to the regulatory requirements of relevant regulatory authorities, the Board shall issue a report in respect of the status of related party transactions for the year 2023 at the general meeting. Such report is set out in Appendix VI to this circular for Shareholders' review but no approval by the Shareholders is required.

**13. ASSESSMENT REPORT ON INTERNAL TRANSACTIONS FOR THE YEAR 2023**

Pursuant to the regulatory requirements of relevant regulatory authorities, the Board shall report to the Shareholders' general meeting the status of internal transactions for the year 2023. Such report is set out in Appendix VII to this circular for Shareholders' review but no approval by the Shareholders is required.

## APPENDIX II REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023

In 2023, under the leadership of the general meeting and with the great support of the Board and the management, the Board of Supervisors, in accordance with the relevant laws, regulations and the Articles of Association, and with a highly responsible attitude towards supervision, Shareholders and employees, centered on the Company's strategic objective for high-quality development, took the performance of duties in an effective manner and diligently fulfilled its duties as the principle of its work, benchmarked against the supervisory requirements, and focused on finance, risks, performance of duties by Directors and senior management, business conditions and others, so as to carry out supervision in accordance with the law, give full play to the independent supervisory role of the Board of Supervisors, and promote the improvement of corporate governance. The major work report of the Board of Supervisors for the year 2023 are as follows:

### I. WORK OF THE BOARD OF SUPERVISORS IN 2023

#### (I) Effective Regulation of Operation of the Board of Supervisors

In 2023, the Board of Supervisors convened 8 meetings in total (including 6 on-site meetings and 2 written circulations), where 33 resolutions have been considered and approved and 24 reports have been heard. Assembling, convening and decision making of the meetings of the Board of Supervisors were in compliance with the statutory procedures. All Supervisors punctually attended meetings of the Board of Supervisors, and fully expressed their opinions. Various resolutions considered were approved and implemented. The operation of the Board of Supervisors was in compliance with rules and the decision-making was effective.

Name	Meetings requiring attendance	Meetings attended in person	Meetings attended by proxy	Absence
ZHU Yonghong	8	7	1	0
JI Zhengrong	8	8	0	0
LU Ning	8	8	0	0
GU Qiang	8	8	0	0

*Note:*

1. Mr. ZHU Yonghong was unable to attend the sixteenth meeting of the ninth session of the Board of Supervisors in person out of business reasons, and delegated Mr. JI Zhengrong to attend and vote on his behalf at the meeting.

On the basis of fully understanding the key businesses and operation of the Company, the Board of Supervisors carefully considered or heard the reports on profit distribution, financial statements, overall risk appraisal and management, development plans, compliance, internal audit, related party transactions, corporate governance, consumer rights protection, solvency, reputation risk and other various annual reports and resolutions, and on the basis of self-technical expertise and work experience, conducted supervision and guidance with the focus on compliance, risks and audit to ensure a scientific decision-making of the Company.

**(II) Fully Displaying the Supervisory Function by Supervisors**

The Board of Supervisors actively carried out various supervisory tasks in accordance with laws and regulations and closely followed the regulatory requirements to promote the sustainable, healthy and stable development of the Company.

- 1. Focusing on corporate governance and strengthening the supervision over the performance of duties by the Board and the senior management.** Supervisors attended the general meetings and Board meetings, and played a role in supervising the Board and the senior management in compliance with the laws and regulations, the Articles of Association, the relevant rules of procedure and rules and regulations, as well as the implementation of resolutions of the general meeting, the implementation of regulatory opinions and accountability for rectification of problems; the Supervisors supervised and evaluated the performance of duties by the Company's Directors and Supervisors by means of such as information analysis, behavioural observation and questionnaire assessment, and monitored the incentive and restraint mechanism by following reports on the results of senior management performance appraisals and other means.
- 2. Focusing on key areas and strengthening the supervision over the performance of duties by the Board and senior management on reputation risk, solvency risk management and consumer rights protection.** Firstly, the Supervisors supervised the performance of duties and responsibilities of the Board and senior management on reputation risk management by convening meetings of the Board of Supervisors to hear special reports and attending meetings of the Board; Secondly, the Supervisors regularly listened to the Company's quarterly operation, solvency report and risk management report to keep abreast of the Company's operation, pay attention to the major solvency risks that may arise in the course of operation, and supervise the risk management performance of Directors and senior management; Thirdly, the Supervisors supervised the performance of duties by the Board and senior management in carrying out consumer protection work by listening to reports on consumer rights and interests, reports on the rectification of regulatory evaluations, and by attending the Board meetings.

3. **Strengthening financial supervision and safeguarding Shareholders' interests.** The Board of Supervisors reviewed resolutions including those concerning periodic reports and profit distribution, and paid special attention to activities that had major cash flow consequences, changes in accounting, accounting items which had a significant impact on the results of operations as well as matters which had a significant impact on owner's equity. Moreover, the Board of Supervisors duly performed its duties of financial supervision by supervising the preparation and review procedures as well as content and format of reports in respect of their truthfulness, accuracy and promptness, while keeping track of the Company's financial conditions in a timely manner through regular review of its financial reports such as monthly operation indicators.
  
4. **Reinforcing the supervision on internal control and improving the construction of risk management system.** The Board of Supervisors regularly received reports on the Company's internal control, risk control and internal audit work, and paid attention to the optimization of the Company's internal control systems well as the management of the Board on the internal audit work.

Through monthly special reports, the Board of Supervisors continued to pay attention to the investigation of the five major areas and eight types of risks as well as the response plan for new risk events, and supervised the resolution of existing risks and prevention of new risks, urged the Company to strengthen the implementation of major risk prevention and control requirements, to promote the Company's operation and development in compliance with the law.

5. **Carrying out performance appraisal and promoting the standardized performance of Directors and Supervisors.** From January to March, the Board of Supervisors completed the 2022 annual performance appraisal of 18 Directors and Supervisors of the Company within the prescribed time limit through information analysis, behavioral observation and questionnaire evaluation, combined with self-evaluation of Directors, self-evaluation of Supervisors and mutual evaluation, and formed the evaluation report on the performance of Directors and Supervisors, which was considered and approved by the meeting of the Board of Directors and Supervisors in March and submitted to regulators.
  
6. **Participating in thematic seminars and concerning the implementation of major business decisions.** Firstly, the Board of Supervisors attended seminars for Directors and Supervisors to carry out exchanges and discussion, visited and researched on-site CPIC Home Dali International Nursing Community and Shanghai Putuo International Recreation Community, and listened to the strategic layout of "CPIC Home", the top-level logic of the products and the operation system to understand the Company's operation and development strategies and pay attention to the Company's actual

operation and future planning; Secondly, the Board of Supervisors reviewed the Company's development strategic planning and implementation, listened to reports on the business development strategies, transformation initiatives, and promotion of strategic work of subsidiaries, and conducted in-depth discussions and clarified the solution paths in combination with important matters in the course of the Company's operation and development.

- 7. Improving guarantee for performance and revising systems to enhance the supervision mechanism.** In December, the Company's Performance Appraisal and Accountability Measures for Directors and Supervisors and the Rules of Procedure of the Board of Supervisors were revised in accordance with the regulatory requirements, which improved the workflow and voting mechanism for the evaluation of performance of duties, strengthened the effectiveness of supervision and further improved the supervisory system of the Board of Supervisors.

From January to December, the Board of Supervisors prepared the Operational Updates of the Board of Supervisors and sent it to all members of the Board of Supervisors every month to enable Supervisors to understand the operation of the Board of Supervisors, corporate governance, important work of the board of supervisors of subsidiaries, etc., and provide information support for Supervisors' supervision and performance of their duties.

### **(III) Active Participation in Different Trainings**

Constantly improving performance capacity and level of duties as a starting point, the Supervisors actively participated in the 2023 Training Course for Directors, Supervisors and Executives of Listed Companies in Shanghai and the Reform of the Independent Directors System organized by Shanghai Association of Listed Companies to continuously improve the ability and level of performance of duties; and earnestly studied all the new regulatory regulations issued by the CSRC, the NFRA, the SSE and the HKSE, etc., to keep abreast of the industry environment and regulatory developments. Supervisors regularly researched and studied the Briefing for Directors and Supervisors, the Operational Updates of the Board of Supervisors and Analyst Research Reports, etc. to understand the policies and information related to the governance structure of the Company and the operation of the Board of Supervisors, and continuously strengthen their ideological and theoretical learning, building of business capacity and performance of their duties.

**(IV) Independent Opinions of the Board of Supervisors**

In 2023, the Board of Supervisors focused on the key performance of their duties and provided their independent opinions:

1. **The Company was able to adhere to operation in compliance with the law.** The Board of Supervisors is of the opinion that during the Reporting Period, the Company maintained legally compliant operations and the Company's operational activities complied with regulatory requirements including those of the Company Law and the Articles of Association. The corporate governance structure was further improved. The decision-making procedures of the Board of Directors and the senior management were legal and valid, and the Directors and senior management were faithful and diligent in the process of operating and managing the Company. No conduct was found to have breached any laws or regulations or damaged the interests of Shareholders.
2. **Truthfulness and accuracy of the Company's financial statements.** The financial statements of the Company for the year were audited by Ernst & Young Hua Ming LLP, based on its independent auditing standards, who has issued audit reports with standard unqualified opinions. The Board of Supervisors is of the view that the financial acts of the Company were in strict compliance with the relevant requirements of the national relevant laws and regulations and the financial management system of the Company as well as internal control system; the procedures of preparing the financial reports of the Company were in compliance with the requirements of laws and regulations; the 2023 audit report with standard unqualified opinion as audited and issued by the auditor was objective and fair, truly reflecting the financial conditions and operating results of the Company.
3. **During the Reporting Period, the use of proceeds was consistent with that in the Prospectus.** For details of the proceeds raised above, please refer to the section "Use of Proceeds Received from Issuance of GDRs" in the 2023 annual report.
4. **During the Reporting Period, the Company made no major asset acquisition or major disposal of assets.**
5. **Fair and reasonable related party transactions.** The Board of Supervisors is of the view that during the Reporting Period, the Company's related party transactions were fair and reasonable. The consideration, voting and disclosure procedures of related party transactions were legitimate. No conduct was found to have damaged the interests of the Company and Shareholders.

6. **No objection to the report on internal control.** During the Reporting Period, the Company established a reasonable and effective internal control system. The Board of Supervisors has reviewed the Company's Assessment Report on Internal Control and raised no objection.
  
7. **Effective implementation of resolutions approved by Shareholders at the general meeting.** During the Reporting Period, the Board of Supervisors raised no objections to any of the reports and resolutions submitted by the Board of Directors for Shareholders' consideration at the general meetings and supervised the implementation of the resolutions approved by Shareholders at the general meetings. The Board of Supervisors is of the opinion that both the Board of Directors and the Board of Supervisors are able to effectively implement the resolutions approved by Shareholders at the general meetings.

## **II. WORK PLAN OF THE BOARD OF SUPERVISORS IN 2024**

In 2024, the international and domestic landscape and the industry development environment are undergoing significant changes. Various risks and contradictions are complexly intertwined, and uncertainty becomes the norm. In line with the Company's requirements of "high-quality development being risk-controllable development" and "continuously improving the integration and penetration of risk management in business operations," the Board of Supervisors shall pay close attention to changes in the external environment and regulations in the insurance industry, accurately grasp the direction of supervision, strengthen the effectiveness of supervision, and steadfastly fulfill the supervision duties. The following areas are focused:

### **(I) Performing supervisory duties in accordance with laws**

In strict accordance with the relevant national laws and regulations, the Board of Supervisors will convene meetings of the Board of Supervisors in accordance with the law, strengthen its supervision of the performance of its duties in the areas of finance, compliance and internal control by considering resolutions, listening to reports and reviewing reports, and supervise the Company's decision-making procedures and the performance of duties by Directors and senior management by attending Shareholders' general meetings and Board meetings, and reviewing the materials of meetings of the Board and its special committees, so as to promote the Company's adherence to the bottom line of risk.

**(II) Implementing the requirements of supervision to strengthen corporate governance**

The Board of Supervisors will intensify supervision efforts in key areas and for significant risks, based on comprehensive coverage. According to the newly issued regulations by the NFRA, such as the Operation Risk Management Measures for Banking and Insurance Institutions and the Risk Prevention and Control Management Measures for Criminal Cases Involving Banking and Insurance Institutions, the Board of Supervisors will supervise the Company's risk prevention and implementation, as well as the performance and due diligence of the Board and senior management, together fortifying the risk defense line for the Company's high-quality development.

**(III) Conducting research and special inspections**

The Board of Supervisors will penetrate into front-line institutions and conduct research to grasp an understanding of Company's operation, risk compliance and internal control, give full play to the professional advantages of Supervisors in various fields, and pay attention to the progress in serving the national strategy, institutional mechanism reform, product and service innovation, and fulfilling social responsibilities of the Company. The Board of Supervisors will implement regulatory requirements, carry out special inspections on specific matters, continuously supervise the Company in anticipation of major risks and proactive prevention and control, and better perform the supervisory function of the Board of Supervisors to promote the Company's operation and development in compliance with the law.

**(IV) Advancing Supervisors' Performance of Duties**

The Board of Supervisors will actively attend various trainings organised by NFRA, Shanghai SASAC, SSE, the HKSE and other authorities to learn about relevant policies, regulations and regulatory developments and cutting-edge research achievements on corporate governance to continuously strengthen itself. The Board of Supervisors will review internal audit, financial and risk control reports and meeting materials in real time through the Company's meeting system, so as to research and study the monthly Briefing for Directors and Supervisors, the Operational Updates of the Board of Supervisors and Analyst Research Reports, keep abreast of all types of business management and other information required for the performance of its duties and to continuously improve the efficiency and level of supervision and strengthen its ability to perform its duties.

According to the relevant laws and regulations of the Corporate Governance Standards for Banking or Insurance Institutions, the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), and the relevant provisions of the Performance Appraisal and Accountability Measures for Directors and Supervisors of the Company, the Company has supervised and evaluated the performance of duties of Directors for the year 2023, and the report is set out below:

## **I. PERFORMANCE APPRAISAL OF DIRECTORS**

The Board of Supervisors evaluated the performance of the Directors of the Company in 2023 by means of data analysis, behavior observation, questionnaire evaluation, combined with the Directors' self-evaluation and Supervisors' evaluation. As of the end of 2023, the Board of the Company had 14 incumbent Directors, including 2 Executive Directors, 7 Non-executive Directors and 5 Independent Non-executive Directors. During the Reporting Period, Mr. WOO Ka Biu, an Independent Director of the Company, resigned due to his work arrangement, and as he had served for more than half a year, his performance was included in the scope of this evaluation; Ms. LO Yuen Man, Elaine, an Independent Director of the Company, had served for less than half a year, and her performance was not included in the scope of this evaluation.

### **(I) Performance of Directors' Duty of Loyalty**

During the Reporting Period, the Directors of the Company strictly adhered to their due diligence commitments in accordance with regulatory regulations and the requirements of the Company; truthfully informed of their own work and part-time work; timely reported their related relationships and changes. There were no acts of using his/her position and authority in the Company to seek personal interests, using related relationships to damage the interests of the Company, accepting illegitimate interests, divulging the secrets of the Company, etc..

### **(II) Performance of Directors' Duty of Diligence**

During the Reporting Period, the Directors of the Company fulfilled their duties, attended the meetings of the Board and relevant Board committees on time, took the initiative to understand the operation and development of the Company, carefully reviewed the meeting materials, discussed the reviewed proposals and made independent, professional and objective judgments, so as to promote the scientific decision-making of the Board. By participating in various special seminars, visiting and researching on-site CPIC Home Dali, International Nursing Community and Shanghai Putuo International Recreation Community, and listening to the strategic layout of "CPIC Home", the top-level logic of the products and the operation system, the Directors understood the Company's operation and development strategies; held communication meetings between Independent Directors and the Chairman to deeply communicate and discuss matters related to the development of the Company.

In 2023, the Board of the Company convened 9 meetings (including 1 written circulation) in total. Directors were entitled to attend the meetings 126 times in total, of which 125 attendances were made in person, and the Director who was unable to attend the meetings in person out of business reasons delegated another Director to vote on his/her behalf in accordance with the regulations.

**(III) Professional Performance of Directors**

The Directors of the Company generally have rich working experience and working background in international financial institutions, including senior executives of international leading insurance institutions, well-known economists, experts in capital operation, senior lawyers, Internet marketing management experts, etc.

During the Reporting Period, the Directors of the Company earnestly studied the new regulatory regulations, studied the Briefing for Directors and Supervisors of CPIC, Analyst Research Reports, Capital Market Newsletters and risk audit and other relevant materials prepared by the Company, fully understood the Company's operation and management and the relevant policies and information of the operation of the Board, actively participated in the trainings organised by regulatory authorities, industry associations and the Company, and continuously improve the ability of performance of duties and expertise related to insurance policies and regulations.

**(IV) Independence and Code of Ethics of Directors' Performance of Duties**

During the Reporting Period, the Directors of the Company adhered to high standards of professional ethics in performing their duties, treated all Shareholders fairly, safeguarded the legitimate rights and interests of stakeholders, exercised voting rights independently and actively fulfilled social responsibilities.

**(V) Compliance of Directors' Performance of Duties**

During the Reporting Period, the Directors of the Company strictly complied with laws and regulations, regulatory provisions and the Articles of Association, attended the meetings of the Board in accordance with laws and regulations, and continued to standardize their performance of duties. The Company was granted the Best Cases Award at the 2023 Best Practices of the Board of Directors of Listed Companies organised by the Chinese Association of Public Companies. In 2023, the Directors of the Company were not punished by the regulatory authorities for violating the compliance of duty performance.

**II. PERFORMANCE APPRAISAL RESULTS OF DIRECTORS**

The Board of Supervisors is of the opinion that: during the Reporting Period, the Directors of the Company were able to perform the duties entrusted by various laws and regulations, regulatory provisions and the Articles of Association, diligently perform various Directors' duties, participate in meetings and seminars, fully consider and discuss the Company's business performance and key concerns, make independent voting on the basis of prudent judgment, and face up to changes in the internal and external operating environment, regulatory policy adjustments, customer behavior, and new technological advances, focusing on the main line of value, adhering to value-based and prudent management, and leading the Company to achieve healthy and sustainable development of its business.

The performance appraisal results of all Directors of the Company in 2023 are "competent".

According to the relevant laws and regulations of the Corporate Governance Standards for Banking or Insurance Institutions, the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), and the relevant provisions of the Performance Appraisal and Accountability Measures for Directors and Supervisors of the Company, the Company has supervised and evaluated the performance of duties of Supervisors for the year 2023, and the report is set out below:

## **I. PERFORMANCE APPRAISAL OF SUPERVISORS**

The Board of Supervisors evaluated the performance of the Supervisors of the Company in 2023 by means of data analysis, behavior observation, questionnaire evaluation, combined with the Supervisors' self-evaluation and mutual evaluation. As of the end of 2023, the Board of Supervisors of the Company had 4 incumbent Supervisors, including 2 shareholder representative Supervisors and 2 employee representative Supervisors.

### **(I) Performance of Supervisors' Duty of Loyalty**

During the Reporting Period, the Supervisors of the Company strictly adhered to their due diligence commitments in accordance with regulatory regulations and the requirements of the Company, truthfully informed of their own work and part-time work, timely reported their related relationships and changes. There were no acts of using his/her position and authority in the Company to seek personal interests, using related relationships to damage the interests of the Company, accepting illegitimate interests, divulging the secrets of the Company, etc.

### **(II) Performance of Supervisors' Duty of Diligence**

During the Reporting Period, the Supervisors of the Company fulfilled their duties, attended the meetings of the Board of Supervisors on time, carefully reviewed the meeting materials, fully reviewed the resolutions of the Board of Supervisors and expressed their opinions independently, professionally and objectively, so as to promote the effective supervision by the Board of Supervisors. Through attending the general meetings and meetings of the Board and relevant Board committees, the Board of Supervisors supervised the performance of the Board and the senior management; through monthly special reports, the Board of Supervisors continued to pay attention to the investigation of the five major areas and eight types of risks as well as the response plan for new risk events, supervised the Company to do a good job of major risk prediction and active prevention and control, and promoted the Company's development in compliance with the law; participated in special seminars, took into account the current operation and future plans of the Company, and conducted an in-depth discussion on important matters in the course of the Company's operation and development; carried out the performance evaluation of Directors and Supervisors in 2022 to strengthen the

performance standards of Directors and Supervisors; and revised the Company's Performance Appraisal and Accountability Measures for Directors and Supervisors to improve workflow and voting mechanism for performance appraisal.

In 2023, the Board of Supervisors of the Company convened 8 meetings (including 2 written circulation) in total. Supervisors were entitled to attend the meetings 32 times in total, of which 31 attendances were made in person, and the Supervisor who was unable to attend the meetings in person out of business reasons delegated another Supervisor to vote on his/her behalf in accordance with the regulations.

### **(III) Professional Performance of Supervisors**

The Supervisors of the Company have relevant professional background and management experience in economic and financial enterprises, and have the professional knowledge required for their positions. During the Reporting Period, the Supervisors of the Company regularly studied the Briefing for Directors and Supervisors, the Operational Updates of the Board of Supervisors and Analyst Research Reports, understood the relevant policies of corporate governance and the operation of the Board of Supervisors of the Company; actively participated in the 2023 Training Course for Directors, Supervisors and Executives of Listed Companies in Shanghai and the Reform of the Independent Directors System organized by Shanghai Association of Listed Companies to continuously improve the ability and level of performance of duties; and earnestly studies all the new regulatory regulations issued by the CSRC, the NFRA, the SSE and the HKSE, etc., to keep abreast of the industry environment and regulatory developments.

### **(IV) Independence and Code of Ethics of Supervisors' Performance of Duties**

During the Reporting Period, the Supervisors of the Company adhered to high standards of professional ethics in performing their duties, treated all Shareholders fairly, safeguarded the legitimate rights and interests of stakeholders, exercised voting rights independently, and actively fulfilled social responsibilities.

### **(V) Compliance of Supervisors' Performance of Duties**

During the Reporting Period, the Supervisors of the Company complied with laws and regulations, regulatory provisions and the Articles of Association, attended the meetings of the Board of Supervisors in accordance with laws and regulations, continued to standardize their performance of duties, and promoted and supervised the law-abiding and compliant operation of the Company. In 2023, the Supervisors of the Company were not punished by the regulatory authorities for violating the compliance of duty performance.

**II. PERFORMANCE APPRAISAL RESULTS OF SUPERVISORS**

The Board of Supervisors is of the opinion that: during the Reporting Period, the Supervisors of the Company were able to perform the duties entrusted by various laws and regulations, regulatory provisions and the Articles of Association, participate in various meetings and fully consider various resolutions, vote independently on the basis of prudent judgment around the Company's strategic goals of high-quality development, and diligently perform various Supervisors' duties to promote the Company to build up a firm risk line of defense for high-quality development.

The performance appraisal results of all Supervisors of the Company in 2023 are "competent".

**Report on Performance of Independent Directors for 2023 (LIU Xiaodan)**

In 2023, I, LIU Xiaodan, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insureds and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2023 is set out below:

**I. BASIC INFORMATION**

I currently serve as Independent Non-executive Director of the Company, general manager of Chenyi Investment (Beijing) Co., Ltd. and chairman of Chenyi Fund Management (Beijing) Co., Ltd. Previously, I was president and chairman of Huatai United Securities Co., Ltd. and chairman of Asset Mark Financial Holdings, Inc., a company listed on the New York Stock Exchange (stock code: AMK). Previously, I worked at Peking University. I also served as a member of the 4th and 5th Committees for Mergers, Acquisitions, and Restructuring of China Securities Regulatory Commission. I hold a master's degree.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

## II. PERFORMANCE OF INDEPENDENT DIRECTORS

## (I) Attendance of Meetings

1. *The General Meetings*

In 2023, the Company held a total of 2 general meetings, and I attended all two meetings in person.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance (%)	Absence
LIU Xiaodan	<u>2</u>	<u>2</u>	<u>100</u>	<u>0</u>

2. *The Board Meetings*

In 2023, the Company held a total of 9 Board meetings, and I attended all the meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
LIU Xiaodan	<u>9</u>	<u>7</u>	<u>2</u>	<u>0</u>	<u>0</u>	

### 3. *The Board Committees*

During the Reporting Period, I served as the chairperson of the Nomination and Remuneration Committee, and a member of the Strategic and Investment Decision-Making & ESG Committee. In 2023, the Nomination and Remuneration Committee held a total of 4 meetings, and the Strategic and Investment Decision-Making & ESG Committee held a total of 6 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and	Audit	Nomination and	Risk Management	Technological
	Investment Decision-Making & ESG Committee	Committee	Remuneration Committee	and Related Party Transaction Committee	Innovation and Consumer Rights Protection Committee
	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)
LIU Xiaodan	6/6	/	4/4	/	/

### (II) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2023 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2023 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward various constructive opinions and recommendations regarding the strategic transformation, ESG, director nomination, appointment of senior management of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2023. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As the chairperson of the Nomination and Remuneration Committee, I convened and organized the meetings of the Nomination and Remuneration Committee, focusing on the review of issues such as the annual performance appraisal of senior management, the nomination of independent directors, the appointment of the Company's senior management, and the re-election of the Board. When evaluating the composition of the Board, I paid attention to the requirements for the diversity of the Board members, focusing on building a professional and diverse Board team and further improving the capability of the Board to make professional decisions.

As a member of the Strategic and Investment Decision-Making & ESG Committee, I assisted the Company in amending and enforcing the Articles of Association, refining the systems including the Rules of Procedure of the General Meetings, and improving the operational mechanism of corporate governance to enhance the effectiveness of corporate governance. In line with the Company's three-year development plan, I suggested that the Company should prioritize the stability and resilience of the development, closely monitor the potential positive trends, improve the ability to withstand extreme situations, make efforts to enhance the efficiency and synergistic development of our core businesses, and strengthen the risk prevention and profitability model of emerging businesses. I also played my role in promoting the continuous improvement of the Company's ESG governance structure and green financial investment, as well as the integration of ESG and green development into daily operations.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

**(III) Participation in the Work on Annual Report**

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations. Given the impact of transition from the old to new accounting standards on the industry and the Company's operation management, I listened carefully to the special report on the preparation for the implementation of the new accounting standards, learned about the situation of the peer companies in the industry, and provided guidance for the Company to strengthen the accuracy and effectiveness of the annual report.

**(IV) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels**

In 2023, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and its special committees, as well as meetings between Independent Directors and the chairman of the Board, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and its special committees in person, listening to the management's report on operation and management. In 2023, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviors as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, fully discussed the Company's operating results and key concerns, and requested to unify the cognition and strengthen the management to ensure the smooth implementation of the new accounting standards, and continue to deepen the 3 key strategies, the strategy in health care, the strategy in integrated regional development, the strategy in digital empowerment, so as to more effectively serve the social development.
2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to the reports of CPIC Life on the growth of core personnel, enhancing recruitment and training, bancassurance development and the team growth under the system of integrating products and services; listened to the reports of CPIC P/C on developing the capabilities of acquiring group insurance customers, consolidating the position in the agricultural insurance market and the non-auto government mandate business, and the new changes in the auto-insurance market. I was deeply involved into the discussion to explore the resolutions for issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.
4. I visited and inspected the CPIC Home Dali Community to experience CPIC's premium health and elderly caring services.
5. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.
6. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.
7. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the online training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

**III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS**

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2023. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2023, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favor of matters including changes in significant accounting estimate, related party transactions, profit distribution, director nomination, appointment and dismissal of the senior management, and remuneration and performance assessment of the Directors and senior management of the Company.

In 2023, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board of Directors. For details of the use of the proceeds, please see the section titled "Use of Proceeds Received from Issuance of GDRs" in the 2023 annual report.

In 2023, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2023, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements under PRC GAAP and the auditor for the internal control.

In 2023, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2023 and an audit report was issued by the auditor. I am of the view that the Company has established a scientific, standardized and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2023, the Board of the Company has duly performed their functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardized operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

#### **IV. OVERALL EVALUATION AND RECOMMENDATION**

I am of the view that they have duly performed their functions and duties, and fulfilled their obligations to acting with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2023. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision-making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2024, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

**Report on Performance of Independent Directors for 2023 (LAM Tyng Yih, Elizabeth)**

In 2023, I, LAM Tyng Yih, Elizabeth, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insureds and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2023 is set out below:

**I. BASIC INFORMATION**

I currently serves as Independent Non-executive Director of the Company, an independent non-executive director of Fubon Bank (Hong Kong) Limited, and director and honorary treasurer of HK Agency for Volunteer Service. Previously, I served as consultant and partner of Ernst & Young. I hold a bachelor's degree in business administration and a master's degree in accounting, and is a member of the Hong Kong Institute of Certified Public Accountants.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

## II. PERFORMANCE OF INDEPENDENT DIRECTORS

## (I) Attendance of Meetings

1. *The General Meetings*

In 2023, the Company held a total of 2 general meetings, and I attended all meetings in person.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance (%)	Absence
LAM Tyng Yih, Elizabeth	<u>2</u>	<u>2</u>	<u>100</u>	<u>0</u>

2. *The Board Meetings*

In 2023, the Company held a total of 9 Board meetings, and I attended all the meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
LAM Tyng Yih, Elizabeth	<u>9</u>	<u>7</u>	<u>2</u>	<u>0</u>	<u>0</u>	

### 3. *The Board Committees*

During the Reporting Period, I served as the chairperson of the Audit Committee and a member of the Risk Management and Related Party Transaction Control Committee. In 2023, the Audit Committee held a total of 8 meetings and the Risk Management and Related Party Transaction Control Committee held a total of 5 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and Investment Decision-Making & ESG Committee (meetings held/ meetings attended)	Audit Committee (meetings held/ attended)	Nomination and Remuneration Committee (meetings held/ meetings attended)	Risk Management and Related Party Transaction Control Committee (meetings held/ meetings attended)	Technological Innovation and Consumer Rights Protection Committee (meetings held/ meetings attended)
LAM Tyng Yih, Elizabeth	/	8/8	/	5/5	/

### (II) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2023 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2023 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward various constructive opinions and recommendations regarding the strategic transformation, corporate governance, business operation, financial management, director nomination, appointment of senior management, internal control and risk compliance of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2023. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As the chairperson of the Audit Committee, I paid special attention to the financial information of the Company and its disclosure, communication and review on internal and external audit work. I also performed supervisory and inspection duties over the management regarding business operation and internal control.

As a member of the Risk Management and Related Party Transaction Control Committee, my focus was on the identification, assessment, and control of risks in the Company's insurance operations, as well as the operational safety. I also supervised the management, review and risk control of the Company's related party transactions.

In 2023, I strongly emphasized the need for the Company to improve communication and coordination with external auditor during the transition from old to new accounting standards. This was aimed at controlling costs and risks, improving efficiency, fully understanding the impact of the new standards on the internal control system and key financial assumptions, ensuring the establishment of an information disclosure mechanism that meets the new requirements, and incorporating key points of internal control after the transition into the management loop of risk management, internal control compliance, and internal audit.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

### **(III) Participation in the Work on Annual Report**

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations. Given the impact of transition from the old to new accounting standards on the industry and the Company's operation management, I listened carefully to the special report on the preparation for the implementation of the new accounting standards, learned about the situation of the peer companies in the industry, and provided guidance for the Company to strengthen the accuracy and effectiveness of the annual report.

**(IV) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels**

In 2023, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and Board committee meetings, as well as meetings between Independent Directors and the chairman of the Board, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and Board committee meetings in person, listening to the management's report on operation and management. In 2023, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviors as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, fully discussed the Company's operating results and key concerns, and requested to unify the cognition and strengthen the management to ensure the smooth implementation of the new accounting standards, and continue to deepen the 3 key strategies, the strategy in health care, the strategy in integrated regional development, the strategy in digital empowerment, so as to more effectively serve the social development.
2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to the reports of CPIC Life on the growth of core personnel, enhancing recruitment and training, bancassurance development and the team growth under the system of integrating products and services; listened to the reports of CPIC P/C on developing the capabilities of acquiring group insurance customers, consolidating the position in the agricultural insurance market and the non-auto government mandate business, and the new changes in the auto-insurance market. I was deeply involved into the discussion to explore the resolutions for issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.
4. I visited and inspected CPIC Home in Dali, Putuo and Chongming Community to experience CPIC's premium health and elderly caring services. I visited CPIC Blue Foundation to learn about CPIC's efforts to build an efficient and high-quality public welfare ecosystem.
5. I got a full picture of the operation and management of the Company through reviewing the financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.
6. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.
7. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the online training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties.

In addition, I paid special attention to the Company's internal control compliance and audit work. I strengthened my understanding about and guidance for the Company's business operation by attending the Company's annual audit work conference and other events including the 1st CPIC Compliance Day.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

**III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS**

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2023. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2023, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favor of matters including changes in significant accounting estimate, related party transactions, profit distribution, director nomination, appointment and dismissal of the senior management, and remuneration and performance assessment of the Directors and senior management of the Company.

In 2023, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board. For details of the use of the proceeds, please see the section titled "Use of Proceeds Received from Issuance of GDRs" in the 2023 annual report.

In 2023, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2023, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements under PRC GAAP and the auditor for the internal control.

In 2023, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2023 and an audit report was issued by the auditor. I am of the view that the Company has established a scientific, standardized and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2023, the Board of the Company has duly performed their functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardized operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

#### **IV. OVERALL EVALUATION AND RECOMMENDATION**

I am of the view that they have duly performed their functions and duties, and fulfilled their obligations to acting with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2023. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision-making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2024, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

**Report on Performance of Independent Directors for 2023 (LO Yuen Man, Elaine)**

In 2023, I, LO Yuen Man, Elaine, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurants and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2023 is set out below:

## I. BASIC INFORMATION

I currently serve as Independent Non-executive Director of the Company, the Chief Managing Partner of Jingtian & Gongcheng LLP in Hong Kong, and a non-executive director of the Hong Kong Urban Renewal Authority and the Chairman of its Land, Rehousing and Compensation Committee. Previously, I worked at Mayer Brown as the Chief Managing Partner in Hong Kong and the Board Chairman in Asia. I also ever served as an independent non-executive director of HSBC Provident Fund Trustee (Hong Kong) Limited and the Chairman of its Audit and Risk Committee. has been appointed by the Chief Executive of the Hong Kong Special Administrative Region to a number of advisory committees and statutory bodies, including the Advisory Committee on Post-Office Employment for Former Chief Executives and Politically Appointed Officials of the Hong Kong Special Administrative Region, the Executive Council of the Hong Kong Special Administrative Region, the Independent Commission on Remuneration for Members of the Legislative Council and Officials under the Political Appointment System, the Independent Commission on Remuneration for Members of the District Councils of the Hong Kong Special Administrative Region. I am a member of the Standing Commission on Civil Service Salaries and Conditions of Service of the Hong Kong Special Administrative Region, a member of the Hong Kong Women's Commission, a member of the Working Group on Professional Services of the Hong Kong Economic Development Board, among others. I was awarded the Order of Merit by the Government of the Hong Kong Special Administrative Region in July 2021. I hold a university degree in law, a Bachelor of Laws degree with Honours, and is qualified to practise as a solicitor in Hong Kong, the United Kingdom, Australia and Singapore. I am also a China-appointed notary public appointed by the Ministry of Justice of the People's Republic of China.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

## II. PERFORMANCE OF INDEPENDENT DIRECTORS

## (I) Attendance of Meetings

1. *The General Meetings*

In 2023, the Company held a total of 2 general meetings, and I attended all meetings in person after taking my office.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance (%)	Absence
LO Yuen Man, Elaine	<u>1</u>	<u>1</u>	<u>100</u>	<u>0</u>

*Note:* On May 26, 2023, the Company's 2022 general meeting elected Ms. LO Yuen Man, Elaine as the Independent Director of the ninth session of the Board of Directors. In July 2023, Ms. LO's qualification was approved by the NFRA.

2. *The Board Meetings*

In 2023, the Company held a total of 9 Board meetings, and I attended all the meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
LO Yuen Man, Elaine	<u>5</u>	<u>3</u>	<u>2</u>	<u>0</u>	<u>0</u>	

### 3. *The Board Committees*

During the Reporting Period, I served as a member of the Audit Committee and the Risk Management and Related Party Transaction Control Committee. In 2023, the Audit Committee held a total of 8 meetings, and the Risk Management and Related Party Transaction Control Committee held a total of 5 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and		Risk Management	Technological
	Investment Decision-Making & ESG Committee	Audit Committee	Nomination and Remuneration Committee	Innovation and Consumer Rights Protection Committee
	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)
LO Yuen Man, Elaine	<u>          /          </u>	<u>          3/3          </u>	<u>          /          </u>	<u>          3/3          </u>

*Note:* On August 3, 2023, the 26th meeting of the Company's ninth session of the Board of Directors elected Ms. LO Yuen Man, Elaine as a member of the Audit Committee and the Risk Management and Related Party Transaction Control Committee.

## (II) **Expression of Opinions**

The convening of the Board meetings and general meetings of the Company in 2023 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2023 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward various constructive opinions and recommendations regarding the corporate governance, financial management, internal control and risk compliance of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2023. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As a member of the Risk Management and Related Party Transaction Control Committee, I paid special attention to the compliance management, the risk management system and the related-party transaction management mechanism. I put the emphasis on the SARMRA assessment results and the corresponding rectification, the policy, process and system for identifying related parties, and the management over relate-party transactions, aiming to strengthen the review on the compliance and fairness of related party transactions. I also suggested that the Company should monitor the risks including the real estate price fluctuation amid the market risk, prevent risks related to the investment in the real estate and related industries, and control investment exposures, among others.

As a member of the Audit Committee, I placed a high importance on the Company's financial information and disclosure, the preparation process of the financial reports, and carefully reviewed all regular reports. I also set great store by the communication with the external auditor, and asked the Company to be prepared for market training and communication in conjunction with the implementation of the new accounting standards.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

**(III) Participation in the Work on Annual Report**

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations.

**(IV) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels**

In 2023, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and Board committee meetings, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and Board committee meetings in person, listening to the management's report on operation and management. In 2023, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviors as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, fully discussed the Company's operating results and key concerns, and requested to unify the cognition and strengthen the management to ensure the smooth implementation of the new accounting standards, and continue to deepen the 3 key strategies, the strategy in health care, the strategy in integrated regional development, the strategy in digital empowerment, so as to more effectively serve the social development.
2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to the reports of CPIC Life on the bancassurance development and the team growth under the system of integrating products and services; listened to the reports of CPIC P/C on the non-auto government mandate business, and the new changes in the auto-insurance market. I was deeply involved into the discussion to explore the resolutions for issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.
4. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.
5. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the online training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties.

In addition, I paid special attention to the Company's internal control compliance and audit work. I strengthened my understanding about and guidance for the Company's business operation by attending the Company's annual audit work conference and other events including the 1st CPIC Compliance Day.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

**III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS**

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2023. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2023, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favor of matters including related party transactions, director nomination, appointment and dismissal of the senior management, and remuneration and performance assessment of the Directors and senior management of the Company.

In 2023, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board. For details of the use of the proceeds, please see the section titled "Use of Proceeds Received from Issuance of GDRs" in the 2023 annual report.

In 2023, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2023, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements under PRC GAAP and the auditor for the internal control.

In 2023, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2023 and an audit report was issued by the auditor. I am of the view that the Company has established a scientific, standardized and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2023, the Board of the Company has duly performed their functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardized operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

#### **IV. OVERALL EVALUATION AND RECOMMENDATION**

I am of the view that they have duly performed their functions and duties, and fulfilled their obligations to acting with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2023. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision-making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2024, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

**Report on Performance of Independent Directors for 2023 (JIANG Xuping)**

In 2023, I, JIANG Xuping, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurants and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2023 is set out below:

**I. BASIC INFORMATION**

I currently serve as Independent Non-executive Director of the Company, professor with the Department of Marketing of the School of Economics and Management, Tsinghua University, research fellow at the Research Centre for Contemporary Management, Tsinghua University, and research fellow at the Centre for Corporate Governance of Tsinghua University. I also serve pro bono as dean of the School of Internet Marketing and Management of Guizhou Forerunner College. Previously, I served as lecturer, associate professor, professor of School of Economics and Management of Tsinghua University. I hold a master's degree and the title of professor.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

## II. PERFORMANCE OF INDEPENDENT DIRECTORS

## (I) Attendance of Meetings

1. *The General Meetings*

In 2023, the Company held a total of 2 general meetings, and I attended all meetings in person.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance (%)	Absence
JIANG Xuping	<u>2</u>	<u>2</u>	<u>100</u>	<u>0</u>

2. *The Board Meetings*

In 2023, the Company held a total of 9 Board meetings, and I attended all the meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
JIANG Xuping	<u>9</u>	<u>7</u>	<u>2</u>	<u>0</u>	<u>0</u>	

### 3. *The Board Committees*

During the Reporting Period, I served as the chairman of the Technological Innovation and Consumer Rights Protection Committee, a member of the Audit Committee and the Nomination and Remuneration Committee. In 2023, the Technological Innovation and Consumer Rights Protection Committee held a total of 3 meetings, the Audit Committee held a total of 8 meetings, and the Nomination and Remuneration Committee held a total of 4 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and Investment Decision-Making & ESG Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management and Related Party Transaction Control Committee	Technological Innovation and Consumer Rights Protection Committee
	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)
JIANG Xuping	/	8/8	4/4	/	3/3

### (II) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2023 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2023 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward various constructive opinions and recommendations regarding the technology empowerment, consumer rights protection, internal audit, director nomination and appointment of senior management of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2023. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As the chairman of the Technology Innovation and Consumer Rights Protection Committee, I paid attention to the Company's big data development strategy and proposed that the Company should focus on building product innovation capability, data asset capability, artificial intelligence capability, enterprise architecture capability and security control capability. At the same time, the application of big data is accompanied by certain risks, and it is necessary to strengthen the data security and the control over risky events such as the leakage of consumer information, as well as further enhance data governance and digital auditing. I also suggested that consumer rights protection is one of the social responsibilities that SOEs must bear as it's important for the Company's sustainable development. In terms of the consumer rights protection, the Company should give its role as an industry leader into full play by continuing to proactively improve the remediation and encourage exploration and innovation efforts.

As a member of the Audit Committee, I attached importance to the management of the Company's internal audit and proposed to strengthen the linkage between supervision and audit for the risk management of the Company's business operations and to strengthen the audit rectification in terms of efficiency, timeliness and scope. At the same time, I recommended that the Company pay attention to the risks arising from deviations in the implementation of internal systems, follow up on the details of regulatory penalties imposed on peers in a timely manner, take appropriate precautions on its own, and improve its management level. As a member of the Nomination and Remuneration Committee, I provided appropriate advice to the Board on the remuneration and performance management policies for senior management.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

**(III) Participation in the Work on Annual Report**

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations. Given the impact of transition from the old to new accounting standards on the industry and the Company's operation management, I listened carefully to the special report on the preparation for the implementation of the new accounting standards, learned about the situation of the peer companies in the industry, and provided guidance for the Company to strengthen the accuracy and effectiveness of the annual report.

**(IV) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels**

In 2023, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and Board committee meetings, as well as meetings between Independent Directors and the chairman of the Board, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and Board committee meetings in person, listening to the management's report on operation and management. In 2023, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviors as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, fully discussed the Company's operating results and key concerns, and requested to unify the cognition and strengthen the management to ensure the smooth implementation of the new accounting standards, and continue to deepen the 3 key strategies, the strategy in health care, the strategy in integrated regional development, the strategy in digital empowerment, so as to more effectively serve the social development.
2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to the reports of CPIC Life on the growth of core personnel, enhancing recruitment and training, bancassurance development and the team growth under the system of integrating products and services; listened to the reports of CPIC P/C on developing the capabilities of acquiring group insurance customers, consolidating the position in the agricultural insurance market and the non-auto government mandate business, and the new changes in the auto-insurance market. I was deeply involved into the discussion to explore the resolutions for issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.
4. I visited and inspected CPIC Home in Dali, Putuo and Chongming Community to experience CPIC's premium health and elderly caring services. I visited CPIC Blue Foundation to learn about CPIC's efforts to build an efficient and high-quality public welfare ecosystem. I strengthened my understanding about and guidance for the Company's business operation and audit work by attending the Company's annual audit work conference and other events.
5. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.
6. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.
7. I paid attention to improving my ability to perform my duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the online training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties. This year, I attended, among others, the training for directors, supervisors and executives of listed companies, the training for independent directors of listed companies and the special training for directors held by the Shanghai Municipal State-owned Assets Supervision and Administration Commission. Meanwhile, with regard to the new regulatory rules issued by the CSRC, the NFRA, the SSE and the HKSE, I attended the meeting organized by the Company to educate all directors and supervisors. In addition, in order to better perform my duties, I also kept abreast of regulatory updates by studying the latest laws, rules and regulations.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

**III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS**

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2023. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2023, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favor of matters including changes in significant accounting estimate, related party transactions, profit distribution, director nomination, appointment and dismissal of the senior management, and remuneration and performance assessment of the Directors and senior management of the Company.

In 2023, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board. For details of the use of the proceeds, please see the section titled "Use of Proceeds Received from Issuance of GDRs" in the 2023 annual report.

In 2023, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2023, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements under PRC GAAP and the auditor for the internal control.

In 2023, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2023 and an audit report was issued by the auditor. I am of the view that the Company has established a scientific, standardized and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2023, the Board of the Company has duly performed their functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardized operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

#### **IV. OVERALL EVALUATION AND RECOMMENDATION**

I am of the view that they have duly performed their functions and duties, and fulfilled their obligations to acting with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2023. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision-making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2024, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

**Report on Performance of Independent Directors for 2023 (CHEN Jizhong)**

In 2023, I, CHEN Jizhong, performed my duties faithfully, diligently, independently, strictly in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Insurance Institutions promulgated by the former China Banking and Insurance Regulatory Commission, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and internal regulations, including the Articles of Association, and the Terms of Reference for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of Board committees and Shareholders' general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company, insurants and minority Shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. The report on my performance in 2023 is set out below:

**I. BASIC INFORMATION**

I currently serves as Independent Non-executive Director of the Company. Previously, I served as head of the Personnel Department for Entities under Direct Administration of the Personnel Division of the State Planning Commission, deputy director of the Human Resources Department of China Development Bank, director of the Executive Office of China Development Bank, successively general manager of Xi'an Branch, Shaanxi Branch, and Shanghai Branch of China Development Bank, and chief audit officer of China Development Bank. I hold a master's degree and the title of senior economist.

I am in compliance with the relevant requirements for serving as an independent director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent director.

## II. PERFORMANCE OF INDEPENDENT DIRECTORS

## (I) Attendance of Meetings

1. *The General Meetings*

In 2023, the Company held a total of 2 general meetings, and I attended all meetings in person.

Name of Independent Director	General meetings requiring attendance	Meetings attended in person	Percentage of attendance (%)	Absence
CHEN Jizhong	<u>2</u>	<u>2</u>	<u>100</u>	<u>0</u>

2. *The Board Meetings*

In 2023, the Company held a total of 9 Board meetings, and I attended all the meetings in person.

Name of Independent Director	Meetings requiring attendance	Meetings attended in person	Meetings attended by written circulation	Meetings attended by proxy	Absence	Notes
CHEN Jizhong	<u>9</u>	<u>7</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u></u>

### 3. *The Board Committees*

During the Reporting Period, I served as the chairman of the Risk Management and Related Party Transaction Control Committee and a member of the Nomination and Remuneration Committee. In 2023, the Risk Management and Related Party Transaction Control Committee held a total of 5 meetings, and the Nomination and Remuneration Committee held a total of 4 meetings. I attended all these meetings in person.

Name of Independent Director	Strategic and Investment Decision-Making & ESG Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management and Related Party Transaction Control Committee	Technological Innovation and Consumer Rights Protection Committee
	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)	(meetings held/ meetings attended)
CHEN Jizhong	/	/	4/4	5/5	/

### (II) Expression of Opinions

The convening of the Board meetings and general meetings of the Company in 2023 were held in conformity with legal procedures. Material operational decisions were made in accordance with the required procedures and in compliance with the laws and regulations, and the Articles of Association. As an independent Director, I voted for the resolutions with full understanding of all the matters considered by the Board in 2023 after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board and relevant matters.

Meanwhile, I put forward various constructive opinions and recommendations regarding the strategic transformation, corporate governance, business operation, financial management, director nomination, appointment of senior management, internal control and risk compliance of the Company, among others, based on my own professional expertise and practical experience on the Board meetings and meetings of the Board committees in 2023. In these meetings, I participated in decision making of significant matters of the Company from my independent and objective position, prudently performed duties and obligations, actively participated in discussion in meetings, and proactively proposed guiding opinions in respect of resolutions considered in the meetings to leverage substantive effects, thereby maintaining the interests of the Company as a whole, while the decision-making process particularly concerned the legitimate interests of minority Shareholders.

As the chairman of the Risk Management and Related Party Transaction Control Committee, my focus was on the identification, assessment, and control of risks in the Company's insurance operations, as well as the operational safety. I also supervised the management, review and risk control of the Company's related party transactions.

As a member of the Nomination and Remuneration Committee, I paid attention to the compensation and performance appraisal of senior management, identified candidates for Directors and senior management, reviewed their qualifications, and made suggestions on selection criteria and procedures.

In 2023, I actively communicated with the Company's management on aspects such as risk compliance management and assessment of professional managers. I made the suggestion that the Company should continuously enhance the proactiveness for compliance operations and the foresight of risk prevention and control, make full use of the risk quota, strengthen capital management, monitor solvency, and enhance the capability of addressing market risks and credit risks. In terms of compensation management, I urged the Company to ensure alignment between salary budgets and business budgets and maintain consistency with new accounting standards.

The management of the Company was able to provide responses to my relevant questions, opinions and adopt my suggestions. There were no circumstances where I was prevented from expressing my opinions or my suggestions raised was rejected by the Company.

### **(III) Participation in the Work on Annual Report**

In accordance with the regulatory requirements and requirements on annual report as set out in the terms of reference for Independent Directors, I participated in the work related to the preparation of the annual report of the Company and duly performed my duty for the auditing of the annual report. In particular, I attended annual report discussion meetings, considered the proposal for the annual report of the Company, maintained timely and thorough communication on audit progress and arrangements, audit results and audit opinion regarding the annual financial report with the accounting firm for the annual financial report, supervised the progress of the audit, received the reporting by the management of the Company on its results of operation for the year and the progress of significant events, which facilitated the progress of annual report audit in compliance with laws and relevant rules and regulations. Given the impact of transition from the old to new accounting standards on the industry and the Company's operation management, I listened carefully to the special report on the preparation for the implementation of the new accounting standards, learned about the situation of the peer companies in the industry, and provided guidance for the Company to strengthen the accuracy and effectiveness of the annual report.

**(IV) Performance of Duties with Due Diligence and Better Understanding the Operation of the Company through Various Channels**

In 2023, I performed my duty with due diligence by spending over 20 working days on-site at the Company. In addition to attending general meetings, meetings of the Board and Board committee meetings, as well as meetings between Independent Directors and the chairman of the Board, I also performed my duty by proactively gathering information on the Company's operations through various channels, including regularly obtaining corporate documents, listening to management reports, communicating with the head of the internal audit department and the accounting firm for the Company's audit, conducting on-site inspections, and engaging with minority Shareholders:

1. Attending the meetings of the Board and Board committee meetings in person, listening to the management's report on operation and management. In 2023, with new changes in the Company's internal and external operating environment, regulatory policies and customer behaviors as well as new technological advances, I upheld the importance of the underlying value, strengthened the value-based operation and stable operation, and insisted that the Board should lead the Company to achieve a healthy and sustainable business development. I actively played the role of strategic decision-making and supervision and balances, fully discussed the Company's operating results and key concerns, and requested to unify the cognition and strengthen the management to ensure the smooth implementation of the new accounting standards, and continue to deepen the 3 key strategies, the strategy in health care, the strategy in integrated regional development, the strategy in digital empowerment, so as to more effectively serve the social development.
2. Taking into account the current operation and future plans of the Company, I actively implemented the new development concept, listened to the reports of CPIC Life on the growth of core personnel, enhancing recruitment and training, bancassurance development and the team growth under the system of integrating products and services; listened to the reports of CPIC P/C on developing the capabilities of acquiring group insurance customers, consolidating the position in the agricultural insurance market and the non-auto government mandate business, and the new changes in the auto-insurance market. I was deeply involved into the discussion to explore the resolutions for issues concerning the Company's business development. I expressed my affirmation of the Company's continuous advancement and active practice in reforming the institutional mechanism, innovating products and services, responding to new regulatory policies, fulfilling social responsibilities and serving national strategies.

3. I held a separate communication meeting with the chairman of the Board and other Independent Directors in Shanghai where other Directors and senior management did not participate, and conducted in-depth communication on corporate governance, business operation management and risk compliance, and others.
4. I visited and inspected CPIC Home in Dali, Putuo and Chongming Community to experience CPIC's premium health and elderly caring services. I visited CPIC Blue Foundation to learn about CPIC's efforts to build an efficient and high-quality public welfare ecosystem. In addition, I strengthened my understanding about and guidance for the Company's business operation and internal control compliance by attending the Company's events including the 1st CPIC Compliance Day.
5. I got a full picture of the operation and management of the Company through reviewing the monthly financial statements, Directors' and Supervisors' monthly briefs, monthly audit reports, capital market newsletters, and internal press and information published by the Company and other information and data about operations and management released from time to time, and communicated with the management on operating issues concerned if they deemed necessary.
6. I paid attention to the protection of minority Shareholders by encouraging their communication with me and communicating with the markets through multiple channels including the performance briefing, investor hotlines and mailboxes.
7. I paid attention to improving my ability to performance duties and broadening my professional knowledge of insurance-related rules and regulations. I attended the online training of regulatory authorities and the training sessions of the Company to continuously improve my ability to perform my duties.

In my view, the Company actively supports Independent Directors by facilitating timely and effective communication through various channels, thereby ensuring that Independent Directors can thoroughly understand the operation and management of the Company.

**III. KEY CONCERNS REGARDING THE DUTY PERFORMANCE OF INDEPENDENT DIRECTORS**

On the basis of full understanding of the Company, I performed my duty with due diligence in an objective and prudent manner in 2023. I focused on the following key concerns regarding the duty performance and expressed independent opinions on certain major issues of my concerns in accordance with relevant requirements:

In 2023, I attended Board meetings on time, and understood the operation and management of the Company. I conducted investigation and obtained information and data necessary for making decisions and made independent and clear judgment on and expressed independent opinions in favor of matters including changes in significant accounting estimate, related party transactions, profit distribution, director nomination, appointment and dismissal of the senior management, and remuneration and performance assessment of the Directors and senior management of the Company.

In 2023, there was no external guarantee or misappropriation of funds of the Company. The use of proceeds was consistent with the use of proceeds as committed by the Company's general meeting and the resolution of the Board. For details of the use of the proceeds, please see the section titled "Use of Proceeds Received from Issuance of GDRs" in the 2023 annual report.

In 2023, there were no undertakings that the Company was required to disclose. The information disclosure of the Company was true, accurate and complete and made in a timely manner. The Company has not failed to disclose any information required to be disclosed.

In 2023, the Company continued engaging Ernst & Young Hua Ming LLP as the auditor of financial statements under PRC GAAP and the auditor for the internal control.

In 2023, the Company was committed to establishing a sound internal control system in order to provide reasonable assurance of the achievement of internal control objectives, including the legal compliance of our operation and management, assets security and reliability, truthfulness and completeness of financial reports and related information, improvement of operation efficiency and implementation of development strategies for the sustainable development of the Company. The Company has conducted self-assessment of internal control as of 31 December 2023 and an audit report was issued by the auditor. I am of the view that the Company has established a scientific, standardized and effective internal control system. The acts of the Company regarding corporate governance, business operation, financial management, decision-making on significant events and other aspects were conducted in compliance with the internal control requirements of the Company. The internal control system of the Company was effectively implemented.

In 2023, the Board of the Company has duly performed their functions and duties under the laws and regulations and the Articles of Association. The Board played the core role in decision making of the Company by effective and standardized operation. Assembling, convening and resolutions of the Board and Board committees of the Company were in compliance with the statutory procedures, while material decision making performed necessary procedures in compliance with the requirements of laws and regulations and the Articles of Association. The Board and Board committees operated prudently and effectively. Under the leadership of the Board, the management of the Company completed the annual major operational targets and business goals set by the Board.

#### **IV. OVERALL EVALUATION AND RECOMMENDATION**

I am of the view that they have duly performed their functions and duties, and fulfilled their obligations to acting with integrity and diligence pursuant to the laws and regulations and the provisions under the Articles of Association in 2023. I actively attended Board meetings and meetings of the Board committees and participated independently and objectively in the decision-making of the Company on significant issues. In particular, I was concerned about the legal rights of the minority Shareholders. I made objective and impartial judgments on the issues to be resolved by the Board. I also performed due diligence reviews on the appointment, removal, and performance appraisal of Directors and senior management, and any other issues which might significantly affect the interests of insured parties and the minority Shareholders. This facilitated the Board to make decisions in a scientific and objective manner, and helped maintain the sustainable, healthy and stable growth of the Company.

In 2024, I will continue to perform my duty faithfully and diligently to play an active role as an Independent Director in safeguarding the interests of the Company as a whole and the legitimate interests of all Shareholders and promoting the healthy and sustainable development of the Company.

According to the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions (CBIRC Order No. 1 [2022]) issued by the China Banking and Insurance Regulatory Commission (the “CBIRC”), “The board of directors of banking and insurance institutions shall make annual special report on the overall status of related party transactions to the shareholders’ (general) meeting and submit to the CBIRC or its dispatched institutions”. The status of related party transactions of China Pacific Insurance (Group) Co., Ltd. (the “Company”) is hereby reported as follows:

**I. STATUS OF RELATED PARTY TRANSACTIONS IN 2023****(I) General Status of Related Party Transactions**

In 2023, there were 42 new related party transactions with an accumulated amount of RMB2,424.2 million and 2 continuing related party transactions with an accumulated amount of RMB27.85 million that met the review and disclosure standards. The main types of transactions were capital utilization and service related party transactions, which were reported to the the National Financial Regulatory Administration (“NFRA”) on a quarterly basis and disclosed in a consolidated manner by category.

**(II) New Material Related Party Transactions**

In 2023, the Company had no material related party transaction.

**(III) Authorization of the Routine Related Party Transactions**

In the ordinary course of business, the Company and its subsidiaries conduct ordinary transactions with certain counterparties in relation to the capital utilisation, sales of financial products and reinsurance. At the twenty-first meeting of the ninth session of the Board of the Company, it was approved that the maximum amount of related party transactions between the Company and its subsidiaries and related parties in relation to the capital utilisation, sales of financial products and reinsurance in 2023, without the necessity for separate submission to the Board of Directors for consideration for each of such transactions. In 2023, the routine related party transactions in relation to the capital utilisation, sales of financial products and reinsurance are categorised and summarised as follows:

*Unit: RMB million*

No.	Related Party	Content of Transaction	Estimated Cap of Daily Related Party Transactions for 2023	Actual Amount as of 31 December 2023	Proportion to the Amount of Similar Transactions
1	Hwabao WP Fund Management Co., Ltd.	Subscription and redemption of bonds	2,000	151	0.05%
2	Orient Securities Co., Ltd.	Bond trading	500	410	0.04%
3	Hwabao Trust Co., Ltd.	Sales of financial products	1,500	58	0.01%
4	Swiss Reinsurance Company Ltd	Reinsurance business	10,400	3,163	11.77%

The abovementioned related party transactions in relation to ordinary operations are settled in cash, and were conducted by the Company in the course of its ordinary operations on normal commercial terms and on terms no better than those obtained from or provided to independent third parties on an arm's length basis with reference to the market price at the time of signing of the specific contract or execution of the transaction, and have no influence on the independence of the Company. None of the abovementioned daily related party transactions exceed the amount approved by the Board, and should be disclosed in the annual report of the Company in accordance with the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other regulatory requirements.

**(IV) Implementation of the Unified Transaction Agreement**

The Company currently has no unified transaction agreements in execution.

**(V) Proportion of Related Party Transactions on Capital Utilisation**

In 2023, the ratios of each share and balance of the related party transactions in relation to the capital utilisation of the Company were in compliance with the regulatory requirements, and all of them were reported to the NFRA on a quarterly basis.

**II. REVISION OF THE MANAGEMENT SYSTEM OF RELATED PARTY TRANSACTIONS**

The Company has revised the Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd. (Tai Bao Fa [2022] No. 18) and the Implementation Rules of Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd. (Tai Bao Fa [2022] No. 66), and reported through the related party transaction supervision system. During the year, the Company has not added or revised the related transaction management system, without filing related to the related transaction management system.

**III. IMPLEMENTATION OF MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS**

In order to carry out the new regulatory requirements in full and prevent risks related to related party transactions, the Company and its subsidiaries attach great importance to and keep improving the management of related party transactions. The Company has built a management system of related party transactions that is in line with regulatory requirements, establishing a review and decision making mechanism with clear responsibilities and requiring each level to fulfil the responsibility of managing related party transactions. The Company also maintains coordinated measures and control, sets up a whole-process closed-loop management that covers list management, transaction identification, review, report disclosure and supervision, further strengthens the construction of the related party transaction management system and enhances the systematic management of the whole process. In 2023, the Company continuously improved the risk control and management effectiveness in respect of related party transactions, and ensured that related party transactions of the Company met the regulatory requirements, and complied with the principal of compliance, integrity, fairness and justice.

**(I) Standardisation of Management of Information of Related Parties**

In accordance with regulatory requirements and the Company's internal management regulations, the Company continued to implement normalized mechanism management for the update of the list of related parties, and carried out the update, verification, review, release and submission of the list of related parties in a compliant and orderly manner; according to the regulatory requirements of the NFRA, the Company proactively collected information on substantial shareholders, insurance subsidiaries and other important related parties, and completed the supervision and submission of the list of related parties on time. At the same time, under the integrated management and control model for information of related parties, "following the general coordination of the Group and the self-governance of each of the legal person", all insurance member companies strictly implemented the regulatory requirements to update related party information files in a timely manner. They endeavored to ensure a high-quality and effective management of list of related parties by accurately classifying related parties in accordance with regulatory rules and by legal entity, standardising the release of list of related parties, introducing third-party data verification services and engaging lawyers and accountants to offer professional assistance. As of 31 December 2023, the Company had 4,216 related legal persons, 389 related natural persons and 17 other organisations under the rules of the NFRA.

**(II) Effective Execution of Review Procedures for Related Party Transactions**

The Company established a sound internal control mechanism of related party transactions, under which all parties involved in review of related party transactions should duly performed their duties, and records should be kept for review of key parts including business, finance and compliance. According to the Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd. (Tai Bao Fa [2022] No.18) and the Implementation Rules of Management Measures on Related Party Transactions of China Pacific Insurance (Group) Co., Ltd. (Tai Bao Fa [2022] No. 66), major related party transactions will be submitted to the Board of the Company for approval upon reviewing by the Related Party Transactions Control Committee, while the Company and its relevant departments are authorised to review general related party transactions and shall file such transactions with the Related Party Transactions Control Committee on a regular basis. In 2023, the Related Party Transactions Control Committee operated effectively, held three meetings to consider matters regarding the related party transactions, at which resolutions were formed and archived. The Company has set up a Related Party Transaction Management Office, which is headed by the Compliance Officer. Members include the heads of the Group's Legal and Compliance Department, the Board Office, the Human Resources Department, the General Finance Department, the Asset Management Department, the Science and Technology Management Department, Risk Management Department, Strategic Research Center and Financial Sharing Center. In 2023, one meeting was held, and resolutions were formed and archived.

**(III) Proper Information Disclosure and Reporting**

In compliance with the relevant regulations, the Company duly completed the information disclosure on related party transaction as well as a variety of reporting work. In accordance with the Standards for the Disclosure of Information on Funds Utilisation by Insurance Companies No. 1: Related Party Transactions (Bao Jian Fa [2014] No. 44) and the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions (CBIRC Order No. 1 [2022]) issued by the CBIRC, the Company made public disclosure and reporting of information in respect of related party transactions in a timely manner through the Company's website and the website of Association of Insurance Industry. In 2023, the Company disclosed a total of 10 related party transactions item by item in accordance with NFRA requirements.

**(IV) Regular Audit on Related Party Transactions**

According to regulatory requirements, the Audit Center of the Company conducted special audits on the soundness, rationality and implementation effectiveness of related party transactions and internal control from January to December 2023. The audit process is found that the Company had a problem of "missing information on related parties resulting from the foreign investments of individual subsidiaries". It is recommended to strengthen the collection of information on the foreign investments of subsidiaries and ensure the timeliness, completeness and accuracy of the updated related party information in order to lay a good foundation for the management of subsequent related party transactions.

**(V) Strengthening the Construction of the Related Transaction Management System**

In view of the current management situation of the Company, in order to solve the pain points and problems in the management and control of related party transactions, the Company has launched a construction project of related party transaction management system and made every effort to push forward the system construction program to comprehensively upgrade the intelligent and informative management capability of the Company for related party transactions. Combining regulatory requirements, the Company has completed the data integration of the related party transaction management system and launched the initial functions to form a closed-loop management mechanism for the whole process of related party transactions, deepen the application of data analysis, and effectively enhance the ability to manage related party transaction risks.

Meanwhile, the Company further strengthened the data governance for related party transactions and the systematic support for data reporting in accordance with the EAST reporting requirements of the NFRA, to ensure the accuracy, completeness and timeliness of related party transaction data and comprehensively upgrade the level of data governance for related party transactions.

**IV. KEY WORK IN THE NEXT STEP OF RELATED PARTY TRANSACTIONS MANAGEMENT**

In recent years, the Company has attached great importance to the management of related party transactions, and has improved the mechanism for the management of related party transactions with the aim to ensure substantial transparency and prevent improper benefits transfer of benefits. In the next step, the Company will further improve the internal control mechanism for related party transactions, focus on the initiative and systematization of related party transaction management, and continuously strengthen the management effectiveness of the Company's related party transactions.

**Firstly, strengthening group control.** On the basis of consolidating the management effectiveness of the Group's related party transactions, in conjunction with the overall program of non-insurance member companies and consolidated management, the Company will further improve the hierarchical and classified control mechanism of its member companies, strengthen the daily management and guidance and supervision, and implement the Group's supervisory requirements for the control and management of related party transactions of its non-insurance subsidiaries.

**Secondly, focusing on active management.** The Company will enhance communication and education with the reporting entities of related parties of the Company to ensure timely, accurate and complete reporting of related relationships by related parties. The Company will continuously improve the active verification mechanism for related party information and the third-party data discrepancy verification mechanism to ensure the fulfillment of the Company's active management duties and further ensure the accuracy of the identification of related party transactions.

**Thirdly, consolidating system construction.** The Company will continuously promote the systematic management and control of the whole process of related party transactions, strengthen the systematic support for the whole process of related party transaction management, comprehensively increase the coverage of intelligent risk monitoring and systematic automated identification, build platforms for data management, monitoring, and control of related party transactions within CPIC Group, and effectively reduce risks in the field of related party transactions.

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## APPENDIX VII ASSESSMENT REPORT ON INTERNAL TRANSACTIONS FOR THE YEAR 2023

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According to the “Guidelines for Consolidated Supervision of Insurance Groups” (Bao Jian Fa [2014] No. 96, the “**Guidelines for Consolidated Supervision**”), “the compliance department of the insurance group shall make annual assessment reports by evaluating the internal transactions of the group. Such annual assessment reports shall be submitted to the Board of Directors and the Board of Supervisors, and the Board of Directors shall report to the General Meeting annually.” The status of internal transactions of the Company and its member companies (the “**Group**”) for the year 2023 is hereby appraised as follows:

### I. STATUS OF INTERNAL TRANSACTIONS IN 2023

#### (I) Status of Internal Transactions

The Group set up the system for monitoring, reporting, controlling and handling the internal transactions, which was in compliance with the regulatory requirements of “Guidelines for Consolidated Supervision”. The internal transactions of the Group included capital increase, dividend payment, purchase or sale of commodities (providing or receiving labor services), lease and other types of transactions.

#### (II) New Material Internal Transactions

According to the Statistical Rules for the Consolidated Supervision of Insurance Groups (Bao Jian Fa [2016] No. 29), material internal transaction refers to “the transfer of assets, funds, services or other resources, labour, or obligations that occur between member companies of an insurance group (legal entities), where the amount of the transaction representing at least 1% of the net assets of the insurance group at the end of the previous year and exceeding RMB5 million”. During the Reporting Period, there were three material internal transactions within the Group, details of which are as follows:

##### 1. *Reinsurance Business between China Pacific Life Insurance Co., Ltd. and Pacific Health Insurance Co., Ltd. (“CPIC Health”)*

To further promote the cooperation in reinsurance business and clarify the rights and obligations of both parties, CPIC Life and CPIC Allianz Health Insurance Co., Ltd. (later renamed as “Pacific Health Insurance Co., Ltd.”) renewed the Unified Transaction Agreement on 31 December 2020, effective from 1 January 2021 to 31 December 2023. The Unified Transaction Agreement was considered and approved by the Board of Directors of CPIC Life and CPIC Health. Both parties agreed to carry out reinsurance transactions within an amount not exceeding RMB10 billion in annual reinsurance premiums and to conduct accounting settlement and other matters in accordance with the reinsurance conditions as agreed in the reinsurance contract entered into during the term of the Agreement.

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## APPENDIX VII ASSESSMENT REPORT ON INTERNAL TRANSACTIONS FOR THE YEAR 2023

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In accordance with the reinsurance ratios of specific products as agreed in the reinsurance list entered into by both parties, the amount of reinsurance premiums in 2023 is RMB3,545,473,374.44. The pricing of the transaction was determined by both parties through negotiation in accordance with the market-oriented principle, which is in line with the requirements of relevant laws and regulations, as well as the needs of business development and risk diversification, and is not detrimental to the interests of insurance companies, insurance consumers or related parties.

**2. *Dividend Payment to China Pacific Insurance (Group) Co., Ltd. by China Pacific Property Insurance Co., Ltd. (“CPIC P/C”)***

CPIC P/C paid dividends of RMB4,027,425,096.03 to the Company. The relevant dividend payment was approved by the Board of Directors and the general meeting of CPIC P/C, with complete approval procedures and accurate accounts.

**3. *Dividend Payment to China Pacific Insurance (Group) Co., Ltd. by China Pacific Life Insurance Co., Ltd.***

CPIC Life paid dividends of RMB5,851,795,541.07 to the Company. The relevant dividend payment was approved by the Board of Directors and the general meetings of CPIC Life, with complete approval procedures and accurate accounts.

**(III) Conclusion of the Appraisal on Internal Transactions**

The approval process for internal transactions of the Group complied with regulatory requirements; the internal transactions have been conducted in accordance with the reasonable pricing and normal business standards, with neither damage to the clients' benefits nor unfavorable impact on the stability of the Group.

**II. MANAGEMENT SYSTEMS OF INTERNAL TRANSACTIONS**

In order to standardize the Group's consolidated management, effectively prevent the Group's operational risks and promote the healthy and stable development of the Group, in December 2022, the Company formulated the Consolidated Management Measures of China Pacific Insurance (Group) Co., Ltd. (Trial) (Tai Bao Fa [2022] No. 119) in accordance with the Administration Rules on Supervision of Insurance Group Companies (CBIRC Order No. 13 [2021]), the Guidelines for Consolidated Supervision and other regulatory regulations, which clearly defines the management responsibilities of internal transactions and regulates the identification, analysis, evaluation, disclosure and reporting of internal transactions.

**III. STATUS OF SPECIAL AUDITS ON INTERNAL TRANSACTIONS**

The Audit Center of the Company conducted special audits on the soundness, rationality and implementation effectiveness of internal transactions and internal control from January to December 2023.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2023 annual general meeting (“AGM” or “**Annual General Meeting**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) will be held at Pacific Insurance Finance Building, No. 199 Tianfu 3rd Street, Chengdu, on Thursday, 6 June 2024 at 2:00 p.m., for the purpose of considering, and if thought fit, passing the following resolutions. Unless the context otherwise requires, capitalised terms used in this notice shall have the same meaning as defined in the circular of the Company dated 7 May 2024.

#### **AS ORDINARY RESOLUTIONS:**

1. To consider and approve the report of the Board of Directors of the Company for the year 2023
2. To consider and approve the report of the Board of Supervisors of the Company for the year 2023
3. To consider and approve the annual report of the Company for the year 2023
4. To consider and approve the financial statements and report of the Company for the year 2023
5. To consider and approve the profit distribution plan of the Company for the year 2023
6. To consider and approve the appointment of auditors of the Company for the year 2024
7. To consider and approve the external donations by the Company
8. To consider and approve the election of Non-executive Directors of the tenth session of the Board of Directors of the Company
  - 8.1 To consider and approve the election of Mr. XIE Weiqing as a Non-executive Director of the tenth session of the Board of Directors of the Company
  - 8.2 To consider and approve the election of Mr. CAI Qiang, John as a Non-executive Director of the tenth session of the Board of Directors of the Company

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## NOTICE OF THE ANNUAL GENERAL MEETING

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9. To consider and approve the election of Mr. DONG Zhiqiang as a Shareholder representative Supervisor of the tenth session of the Board of Supervisors of the Company

### REPORTS TO BE REVIEWED

10. In relation to the report on performance of Directors and appraisal results of the Company for the year 2023
11. In relation to the report on performance of Supervisors and appraisal results of the Company for the year 2023
12. In relation to the report on performance of Independent Directors of the Company for the year 2023
13. In relation to the special report on the status of related party transactions for the year 2023
14. In relation to the assessment report on internal transactions for the year 2023

*Note:* The English version of this notice is an unofficial translation and is for reference only. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

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

Hong Kong, 7 May 2024

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# NOTICE OF THE ANNUAL GENERAL MEETING

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Notes:

**1. ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES**

The Annual General Meeting of the Company will be held on Thursday, 6 June 2024. The H Share Register of Members of the Company will be closed for the purpose of determining H Share shareholders' entitlement to attend the AGM, from Monday, 3 June 2024 to Thursday, 6 June 2024 (both days inclusive), during which no transfer of H Shares will be registered. In order to attend the AGM, H Share shareholders should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Friday, 31 May 2024.

**2. PROPOSED FINAL DIVIDEND**

On 28 March 2024, the Board recommended an annual dividend of RMB1.02 (tax inclusive) per share in cash for the year 2023, amounting to RMB9,812,748,284.10 in aggregate. The proposed final dividend is subject to the approval of Shareholders at the Annual General Meeting. If approved, it is expected that the payment of the final dividend will be made on or around Friday, 12 July 2024 to the Shareholders whose names appear on the H Share Register of Members of the Company on Wednesday, 19 June 2024.

**3. WITHHOLDING OF DIVIDEND INCOME TAX**

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC and its implementation rules enacted in 2008, the Company is required to withhold 10% of corporate income tax when it distributes the final dividend to its non-resident enterprise H Share shareholders of the Company who is entitled to receive the proposed final dividend.

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC and its implementation rules and confirmed by the relevant tax authorities in the PRC after consulting with them by the Company, the Company will withhold individual income tax at the tax rate of 10% when it distributes the final dividend for 2023 to individual holders of H Shares of the Company who is entitled to receive the proposed final dividend. However, if it is otherwise stated in the tax regulations and relevant tax treaty, the Company will withhold individual income tax based on their dividend at the required tax rate and in accordance with the relevant procedures. If the applicable dividend tax rate is less than 10%, the individual H Share shareholders are entitled to apply for refund of the over-deducted amount on their own or appoint an agent to act on their behalf according to the tax treaty entered into between their countries of domicile and the PRC and the regulations of the relevant PRC tax authorities.

The Company will withhold the relevant enterprise income tax as well as the individual income tax as required by law. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H Share Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual H Share Shareholders or any disputes over the withholding mechanism or arrangements.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### **Withholding of Income Tax for Holders of H Shares via the Hong Kong Stock Connect**

Pursuant to the Notice of the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81)(《財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) promulgated on 17 November 2014:

- In respect of the dividends received by Mainland individual investors who invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20%. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Company Limited for tax credit relating to the withholding tax already paid abroad. In respect of the dividends received by Mainland securities investment funds that invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will withhold individual income tax in the same way as the foregoing requirements;
- In respect of the dividends received by Mainland corporate investors that invest in the H shares of the Company via the Shanghai-Hong Kong Stock Connect Program, the Company will not withhold any income tax from the dividend and the Mainland corporate investors shall file the tax returns on their own.

In accordance with the Notice of the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127)(《財政部、國家稅務總局、證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) put into force on 5 December 2016:

- In respect of the dividends received by Mainland individual investors who invest in the H shares of the Company via the HK-Shenzhen Stock Connect, the Company will withhold individual income tax at the rate of 20%. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Company Limited for tax credit relating to the withholding tax already paid abroad. In respect of the dividends received by Mainland securities investment funds that invest in the H shares of the Company via the HK-Shenzhen Stock Connect, the Company will withhold individual income tax in the same way as the foregoing requirements;
- In respect of the dividends received by Mainland corporate investors that invest in the H shares of the Company via the HK-Shenzhen Stock Connect, the Company will not withhold any income tax from the dividend and the Mainland corporate investors shall file the tax returns on their own.

### **Withholding of Income Tax for Holders of A Shares via the Shanghai Stock Connect**

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A shares of the Company listed on the SSE (the “**Shanghai Stock Connect**”), the dividends received by them will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited as the nominee account holding such A shares. Pursuant to the Notice of Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81)(《財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), the Company will withhold income tax at the rate of 10% on behalf of those investors and will undertake the reporting procedures on the tax withholding and payment with the tax authorities, and the after-tax cash dividend will be RMB0.918 per share. For investors of Shanghai Stock Connect who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, taxes shall be refunded based on the discrepancy between the levied taxes and the taxes payable pursuant to the tax rate of the tax treaty. All investors should read this notice carefully. Shareholders are recommended to consult their tax advisors on the PRC, Hong Kong and other tax effects regarding their holding and disposing of H shares of the Company.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### 4. ELIGIBILITY FOR PROPOSED FINAL DIVIDEND AND CLOSURE OF H SHARE REGISTER OF MEMBERS

The H Share Register of Members of the Company will be closed from Friday, 14 June 2024 to Wednesday, 19 June 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be eligible for the entitlement of the final dividend, H Share shareholders should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Thursday, 13 June 2024.

### 5. PROXY

- (1) Each shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised. To be valid, for holders of H Shares, the form of proxy and notarised power of attorney or other document of authorisation must be delivered to Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time appointed for the Annual General Meeting (i.e. before 2:00 p.m. on Wednesday, 5 June 2024) (Form of proxy for use at the Annual General Meeting is attached herewith).
- (3) If a shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

### 6. REGISTRATION PROCEDURES FOR ATTENDING THE ANNUAL GENERAL MEETING

A shareholder or his proxy should produce proof of identity when attending the Annual General Meeting. If a shareholder is a legal person, its legal representative or other person authorised by the board of directors or other governing body of such shareholder may attend the Annual General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

### 7. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Annual General Meeting will demand a poll in relation to all the proposed resolutions at the Annual General Meeting in accordance with Article 92 of the Articles of Association.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### 8. MISCELLANEOUS

- (1) The Annual General Meeting is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the People's Republic of China.
- (4) The registered office of the Company is at:

1 South Zhongshan Road, Huangpu District, Shanghai, the People's Republic of China

Postal Code: 200010

Contact office: Office of the Board of Directors

Contact Person: XU Jing

Telephone No.: 86 (21) 3396 1293

Facsimile No.: 86 (21) 6887 0791

E-mail address: ir@cpic.com.cn