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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in PICC Property and Casualty Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

BUSINESS OF THE ANNUAL GENERAL MEETING AND NOTICE OF ANNUAL GENERAL MEETING

The AGM of PICC Property and Casualty Company Limited will be held at PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 25 June 2026 (Thursday) at 10:30 a.m. The notice of AGM is set out on pages 50 to 53 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
INTRODUCTION	3
BUSINESS TO BE CONSIDERED AT THE AGM	4
ANNUAL GENERAL MEETING	4
CLOSURE OF REGISTER OF MEMBERS	4
RECOMMENDATION	5
APPENDIX I – BUSINESS OF THE ANNUAL GENERAL MEETING ..	6
APPENDIX II – CAPITAL PLANNING OUTLINE (2026-2028)	14
APPENDIX III – BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES	18
APPENDIX IV – THE PLAN ON AUTHORISATION TO THE BOARD OF DIRECTORS BY THE GENERAL MEETING (REVISED)	27
APPENDIX V – PERFORMANCE REPORT AND THE PERFORMANCE EVALUATION RESULTS OF THE DIRECTORS FOR THE YEAR 2025	34
APPENDIX VI – PERFORMANCE REPORT AND THE PERFORMANCE EVALUATION RESULTS OF THE SUPERVISORS FOR THE YEAR 2025	42
APPENDIX VII – REPORT ON THE IMPLEMENTATION OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2025	46
APPENDIX VIII – THE REVIEW AND ANALYSIS ON SOLVENCY MARGIN FOR THE FOUR QUARTERS OF THE YEAR 2025	49
NOTICE OF ANNUAL GENERAL MEETING	50

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at PICC Building, No. 88 Xichang’an Street, Xicheng District, Beijing, the PRC on 25 June 2026 (Thursday) at 10:30 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“Company”	PICC Property and Casualty Company Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for in RMB
“External Supervisor(s)”	former independent supervisor(s) of the Company
“Final Dividends”	the final dividends proposed to be distributed of RMB0.44 per Share (inclusive of applicable tax) for the year ended 31 December 2025
“former CBIRC”	former China Banking and Insurance Regulatory Commission (currently known as National Financial Regulatory Administration)
“H Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for in HK\$
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Independent Director(s)”	independent non-executive director(s) of the Company
“Insurance Law”	the Insurance Law of the PRC
“Latest Practicable Date”	2 June 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Macao”	the Macao Special Administrative Region of the PRC
“Ministry of Finance”	the Ministry of Finance of the PRC
“NFRA”	National Financial Regulatory Administration
“Overseas”	regions outside of the PRC
“PRC”	the People’s Republic of China, which, for the purpose of this circular and geographic reference, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Supervisor(s)”	former supervisor(s) of the Company
“Supervisory Committee”	the former supervisory committee of the Company, which has been dissolved on 20 November 2025
“Tax Measures”	Announcement of the State Taxation Administration on Issuing the Measures for Non-resident Taxpayers’ Enjoyment of Treaty Benefits (Announcement No. 35 [2019] of the State Taxation Administration)
“%”	per cent

LETTER FROM THE BOARD

中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

Board of Directors:

Executive Directors:

Zhang Daoming

Hu Wei

Employee Director:

Li Ling *(Non-executive Director)*

Independent Directors:

Cheng Fengchao

Wei Chenyang

Li Weibin

Qu Xiaobo

Xue Shuang

Registered office:

Tower 2, No. 2 Jianguomenwai Avenue

Chaoyang District

Beijing 100022

the PRC

Place of business in Hong Kong:

15th Floor

Guangdong Investment Tower

148 Connaught Road Central

Central

Hong Kong

5 June 2026

To the Shareholders

Dear Sir or Madam,

**BUSINESS OF THE ANNUAL GENERAL MEETING
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

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

The Performance Report and the Performance Evaluation Results of the Directors for the Year 2025, the Performance Report and the Performance Evaluation Results of the Supervisors for the Year 2025, the Report on the Implementation of Related Party Transactions for the Year 2025 and the Review and Analysis on Solvency Margin for the Four Quarters of the Year 2025 will be tabled at the AGM as reporting documents for Shareholders' review.

LETTER FROM THE BOARD

BUSINESS TO BE CONSIDERED AT THE AGM

The business to be transacted at the AGM is set out in the notice of AGM on pages 50 to 53 of this circular.

This circular also provides detailed information on the business of the AGM (see Appendix I), the full text of Capital Planning Outline (2026-2028) (see Appendix II), the biographical details of Director candidates (see Appendix III), the Plan on Authorisation to the Board of Directors by the General Meeting (Revised) (see Appendix IV), the Performance Report and the Performance Evaluation Results of the Directors for the Year 2025 (see Appendix V), the Performance Report and the Performance Evaluation Results of the Supervisors for the Year 2025 (see Appendix VI), the Report on the Implementation of Related Party Transactions for the Year 2025 (see Appendix VII) and the Review and Analysis on Solvency Margin for the Four Quarters of the Year 2025 (see Appendix VIII).

ANNUAL GENERAL MEETING

The notice of AGM is set out on pages 50 to 53 of this circular.

The proxy form for the AGM is enclosed. Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if he so wishes.

Pursuant to the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairperson, 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.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 22 June 2026 (Monday) to 25 June 2026 (Thursday), both days inclusive. Holders of H Shares and Domestic Shares whose names appear on the register of members of the Company on 25 June 2026 (Thursday) are entitled to attend and vote at this meeting. In order for holders of H Shares of the Company to qualify for attending and voting at this meeting, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 18 June 2026 (Thursday) for registration.

LETTER FROM THE BOARD

If the profit distribution plan for the Year 2025 is approved, the Final Dividends will be paid around 31 July 2026 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 9 July 2026 (Thursday). In order to determine the list of Shareholders who are entitled to the Final Dividends, the register of members of the Company will be closed from 6 July 2026 (Monday) to 9 July 2026 (Thursday), both days inclusive. In order for holders of H Shares of the Company to qualify for the Final Dividends, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 3 July 2026 (Friday) for registration.

RECOMMENDATION

The Directors consider that all the proposed resolutions set out in the notice of AGM for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
PICC Property and Casualty Company Limited
Bi Xin
Secretary of the Board

1. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS, THE FINANCIAL FINAL ACCOUNTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025

The Report of the Board of Directors for the Year 2025 as well as the audited financial statements for the year ended 31 December 2025 of the Company have been contained in the Company's 2025 Annual Report. This Annual Report has been published on the website of the Company and the website of the Hong Kong Stock Exchange on 1 April 2026, and has been despatched to the H Shareholders who have selected to receive the corporate communications in printed form on 2 April 2026 in the manner in which the H Shareholders have selected to receive the corporate communications.

The Company has completed the preparation of its financial final accounts for the Year 2025 in accordance with applicable requirements. Based on the audited financial statements of the Company for the year ended 31 December 2025 prepared in accordance with Hong Kong Financial Reporting Standards, the financial final accounts of the Company and its subsidiaries are reported as follows:

As at 31 December 2025, the total assets of the Company and its subsidiaries amounted to RMB860.498 billion, total liabilities amounted to RMB571.795 billion, total Shareholders' equity amounted to RMB288.703 billion, and equity attributable to Shareholders of the parent company amounted to RMB285.974 billion. For the Year 2025, the Company and its subsidiaries achieved an insurance revenue of RMB511.594 billion, net profit of RMB40.377 billion, and net profit attributable to Shareholders of the parent company of RMB40.370 billion.

2. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025

The profit distribution plan of the Company for the Year 2025 is as follows:

- (1) According to the PRC Accounting Standards for Business Enterprise, the audited profit after tax of the Company for the Year 2025 is RMB39,997,298,649.53. Pursuant to the relevant requirements of the Company Law and the Ministry of Finance, the Company proposed that RMB4,250,984,758.95 be appropriated to the statutory surplus reserve, another RMB4,250,984,758.95 be appropriated to the general risk reserve of the Company, and RMB24,648,565.02 be appropriated to the severe catastrophe profit reserve.
- (2) To further promote the market influence of the Company, strengthen confidence of investors in the Company and share profits with Shareholders, the Company proposed to pay, on the basis of total share capital of 22,242,765,303 as of 31 December 2025, a final dividend of RMB0.44 in cash per Share (inclusive of applicable tax) to Shareholders whose names appear on the register of members of

the Company, with a total distribution amount of final cash dividend of RMB9,786,816,733.32. Taking into account the interim dividend of RMB0.24 in cash per Share (inclusive of applicable tax) already distributed, the cash dividend for the full year of 2025 amounted to RMB0.68 per Share (before deduction of applicable taxes), and the aggregated cash dividend paid for the year totalled RMB15,125,080,406.04.

The solvency margin of the Company remains adequate after the abovementioned distribution, which meets the relevant regulatory requirements of the PRC.

Withholding and Payment of Final Dividends Income Tax

Final Dividends Income Tax Applicable to Overseas Shareholders

Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-Resident Enterprise Shareholders

Pursuant to the applicable provisions of the *Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法》) and its implementing rules and the requirements under the *Notice on the Issues Concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises* (Guo Shui Han [2008] No. 897) issued by the State Taxation Administration (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes the Final Dividends to overseas non-resident enterprise Shareholders (including any H Shares of the Company registered in the name of HKSCC Nominees Limited, but excluding any H Shares of the Company registered in the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder on behalf of investors who invest in H Shares of the Company through China-Hong Kong Stock Connect). The non-resident enterprise Shareholders may, on their own or through an authorised agent, apply to the competent tax authorities of the Company to enjoy the tax preferential treatments under the tax treaty (arrangement) by providing information of them being the actual beneficiaries of the tax treaty (arrangement).

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the *Individual Income Tax Law of the PRC* (《中華人民共和國個人所得稅法》) and its implementing rules, the Tax Measures, the *Notice of the State Taxation Administration on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045* (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other relevant laws and regulations and requirements

under normative documents, the Company's overseas individual Shareholders may enjoy the relevant tax concessions in accordance with the provisions of the tax treaty entered into between the country (region) where such Shareholders are domiciled and the PRC, and the tax arrangements between the mainland of the PRC, Hong Kong and Macao. The Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of the overseas individual H Shareholders:

- (1) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty or tax arrangement with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the Final Dividends;
- (2) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the Final Dividends. If relevant individual H Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, the Company can handle, on their behalf, the applications for tax preferential treatments under relevant tax treaties according to the *Tax Measures*. Qualified Shareholders please submit in time a letter of entrustment and all application materials as required under the *Tax Measures* to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, and collect and retain relevant materials for review, and the Company will then submit the above documents to the competent tax authorities for their examination. If approved, the Company will subsequently assist in refunding the excess amount of tax withheld and paid;
- (3) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the Final Dividends; and
- (4) For individual H Shareholders whose country (region) of domicile is a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the Final Dividends.

Final Dividends Income Tax Applicable to Shareholders in Mainland China Investing in H Shares of the Company through China-Hong Kong Stock Connect

Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through China-Hong Kong Stock Connect

Pursuant to the *Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program* (Cai Shui [2014] No. 81) (《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)) and the *Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program* (Cai Shui [2016] No. 127) (《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)), for domestic individual Shareholders who invest in H Shares of the Company through China-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the Final Dividends. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through China-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the Final Dividends.

No Withholding and Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through China-Hong Kong Stock Connect

Pursuant to the *Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program* (Cai Shui [2014] No. 81) (《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)) and the *Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program* (Cai Shui [2016] No. 127) (《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)), for domestic enterprise Shareholders who invest in H Shares of the Company through China-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the Final Dividends, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves. Any dividend received in respect of H Shares of the Company which has been continuously held by a domestic enterprise Shareholder for 12 months shall be exempted from enterprise income tax.

H Shareholders of the Company are recommended to consult their own tax advisers on the relevant tax impact in the PRC, Hong Kong and other countries (regions) on the possession and disposal of H Shares of the Company.

3. TO CONSIDER AND APPROVE THE FIXED ASSET INVESTMENT BUDGET FOR THE YEAR 2026

The Board has considered and approved the fixed asset investment budget for the Year 2026 and submits the proposal to the AGM for approval. In 2026, the Company's fixed asset investment will thoroughly implement the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee and the Central Financial Work Conference. With a focus on advancing strategy implementation and supporting business development, the Company will strengthen value creation and enhance operational efficiency and risk management capabilities. Efforts will be made to fully tap the potential of existing assets, strictly control incremental asset investment, resolutely implement cost-saving measures, firmly establish the principle of maintaining prudence in expenditures, and support necessary infrastructure construction. Priority will be given to investment in technology systems to promote technological innovation, strengthen technology empowerment, and comprehensively enhance information technology service capabilities. The total fixed asset investment budget for the year is RMB3.684 billion.

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF AUDITORS FOR THE YEAR 2026

In accordance with the *Measures for Administration of Selection and Engagement of Accounting Firms by State-Owned Enterprises and Listed Companies (Cai Kuai [2023] No. 4)*, the Articles of Association and audit needs of the Company for the Year 2026, the Board has considered and approved the resolution on the appointment of auditors for the Year 2026. The Board submits the proposal to the AGM for obtaining the approval of reappointing Ernst & Young as the international auditor of the Company and reappointing Ernst & Young Hua Ming LLP as the domestic auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. The annual audit fee and interim review fee payable by the Company shall not exceed RMB19.50 million in aggregate. Such fees were determined after taking into account factors including the scale of the Company's business, the expected audit scope, audit work requirements and the time required, following fair negotiations with Ernst & Young and Ernst & Young Hua Ming LLP, and assuming that there will be no material change in the Company's operations, accounting policies or regulatory environment during the Year 2026, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit work.

5. TO CONSIDER AND APPROVE CAPITAL PLANNING OUTLINE (2026-2028)

In accordance with the requirements of the *Rules for the Supervision of Insurance Company Solvency No. 14 – Capital Planning (Yin Bao Jian Fa [2021] No. 51)*, in order to ensure that the indicators of the core solvency margin ratio and comprehensive solvency margin ratio meet the regulatory requirements, and maintain a reasonable safety margin and a reasonable capital structure, as well as improve the efficiency of capital utilisation, the Board has considered and approved the Capital Planning Outline (2026-2028). The Board submits the proposal to the AGM for obtaining the approval of the Capital Planning Outline (2026-2028). The Capital Planning Outline (2026-2028) is set out in Appendix II to this circular.

6. TO CONSIDER AND APPROVE THE ELECTION OF DIRECTORS TO SERVE THE SEVENTH SESSION OF THE BOARD OF DIRECTORS

The term of office of the 6th session of the Board of the Company will soon expire, and it is proposed to carry out the re-election. The Nomination, Remuneration and Review Committee of the Board considers candidates for Directors on a merit basis following objective standards, taking into account factors such as gender, age, cultural and educational background and professional experience of the Board members, and business characteristics, specific requirements and future development of the Company. The Nomination, Remuneration and Review Committee of the Board has consented to the nomination of the Directors (including the Independent Directors) of the 7th session of the Board and submitted the proposals for the Board's consideration. The Board has considered and approved the relevant proposals for the general meeting of the Company to elect the Directors (including the Independent Directors) of the 7th session of the Board to the general meeting of the Company.

At the AGM, resolutions will be proposed by the Board to elect Mr. Zhang Daoming, Mr. Lyu Chen and Mr. Hu Wei as executive Directors of the 7th session of the Board, to elect Mr. Gong Xinyu as a non-executive Director of the 7th session of the Board, and to elect Mr. Cheng Fengchao, Mr. Wei Chenyang, Mr. Li Weibin, Mr. Qu Xiaobo and Ms. Xue Shuang as Independent Directors of the 7th session of the Board. Among the Director candidates, the terms of office of Mr. Lyu Chen and Mr. Gong Xinyu will commence on the date of the approval of the election by the general meeting and the approval of their respective qualifications as Directors by the NFRA and expire at the end of the term of the 7th session of the Board; the terms of office of Mr. Cheng Fengchao and Mr. Wei Chenyang will commence on the date of approval of the election by the general meeting and expire at the time when they have respectively served as an Independent Director of the Company for six years in total; and the terms of office of the others will commence on the date of the approval of the election by the general meeting and expire at the end of the term of the 7th session of the Board.

All candidates for Independent Directors have confirmed that they meet the relevant requirements of independence as set out in Rule 3.13 of the Listing Rules and as required by the NFRA. The Nomination, Remuneration and Review Committee and the Board have considered and are of the view that, the proposed Independent Directors are independent, have general knowledge of the operation of companies listed in Hong Kong, have relevant working experience necessary to perform their duties as Independent Directors, have the ability to provide independent and objective opinions on corporate affairs, can devote their personal opinions, skills and experience to the Board, and are able to contribute to the diversity of the Board.

The biographical details of the candidates for Directors are set out in Appendix III to this circular.

7. TO CONSIDER AND APPROVE THE AMENDMENTS TO THE PLAN ON AUTHORISATION TO THE BOARD OF DIRECTORS BY THE GENERAL MEETING

In order to further enhance the Company's corporate governance framework and optimise its authorisation management system, and in accordance with the laws and regulations and policy documents issued by relevant state authorities, taking into account the actual circumstances of the Company, it is proposed to amend the Plan on Authorisation to the Board of Directors by the General Meeting of the Company. The principal amendments are as follows: first, strengthening the Company's look-through and consolidated management, and clarifying that the authorisations in relation to matters such as external investments, disposal and write-off of assets, and external donations shall be subject to consolidated management. Second, refining the categories of external investments, clarifying the authorisation arrangements for investment categories such as investments in non-standardised products and single-asset management plans, and strengthening control over entrusted investments. Third, introducing authorisations in respect of matters including debt financing, external donations and the corporate governance matters of legal entities. The Board submits the proposal to the AGM for obtaining the approval of the Plan on Authorisation to the Board of Directors by the General Meeting (Revised). The full text of the Plan on Authorisation to the Board of Directors by the General Meeting (Revised) is set out in Appendix IV to this circular.

8. TO REVIEW THE PERFORMANCE REPORT AND THE PERFORMANCE EVALUATION RESULTS OF THE DIRECTORS FOR THE YEAR 2025

Pursuant to the requirements of the *Interim Measures on the Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions* (5th Order in 2021 Issued by the former CBIRC), the Company has considered and approved the Performance Report and the Performance Evaluation Results of the Directors for the Year 2025. The Report shall be submitted to the AGM for Shareholders' review, but Shareholders' approval is not required. The performance evaluation results for the Year 2025 of Ms. Ding Xiangqun*, the Chairperson of the Board and a non-executive Director, Mr. Zhang Daoming, Mr. Jiang Caishi** and Mr. Hu Wei, the Executive Directors, Mr. Cheng Fengchao, Mr. Wei Chenyang, Mr. Li Weibin, Mr. Qu Xiaobo and Ms. Xue Shuang, the Independent Directors, are all rated as "Competent". The Performance Report and the Performance Evaluation Results of the Directors for the Year 2025 are set out in Appendix V to this circular.

* Ms. Ding Xiangqun resigned from her positions as the Chairperson of the Board and a non-executive Director of the Company on 31 May 2026.

** Mr. Jiang Caishi resigned from his position as an Executive Director of the Company on 8 April 2026.

9. TO REVIEW THE PERFORMANCE REPORT AND THE PERFORMANCE EVALUATION RESULTS OF THE SUPERVISORS FOR THE YEAR 2025

Pursuant to the requirements of the *Interim Measures on the Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions* (5th Order in 2021 Issued by the former CBIRC), the Company has considered and approved the Performance Report and the Performance Evaluation Results of the Supervisors for the Year 2025. The Report shall be submitted to the AGM for Shareholders' review, but Shareholders' approval is not required. The performance evaluation results up to the dissolution of the Supervisory Committee on 20 November 2025* of Mr. Dong Qingxiu and Mr. Wang Yadong, the Shareholder Supervisors, Mr. Carson Wen, the External Supervisor, Mr. Zhou Zhiwen and Mr. Fu Xiaoliang, the Employee Supervisors, are all rated as "Competent". The Performance Report and the Performance Evaluation Results of the Supervisors for the Year 2025 are set out in Appendix VI to this circular.

* At the annual general meeting of the Company held on 27 June 2025, the shareholders approved the proposed amendments to the Articles of Association by way of a special resolution. The amended Articles of Association became effective on 20 November 2025 (the date of approval by the NFRA). Following the amended Articles of Association becoming effective, the Company no longer maintained a Supervisory Committee, and the 5 Supervisors retired from their positions.

10. TO REVIEW THE REPORT ON THE IMPLEMENTATION OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2025

Pursuant to the requirements of the Articles of Association, the Board of Directors shall report to the general meeting in respect of the status of related party transactions and implementation of the related party transactions management system of the Company for the Year 2025. The Report on the Implementation of Related Party Transactions for the Year 2025 will be submitted at the AGM for Shareholders' review, but Shareholders' approval is not required. The Report on the Implementation of Related Party Transactions for the Year 2025 is set out in Appendix VII to this circular.

11. TO REVIEW THE REVIEW AND ANALYSIS ON SOLVENCY MARGIN FOR THE FOUR QUARTERS OF THE YEAR 2025

In accordance with the requirements of the *Regulatory Rules on Solvency Margin of Insurance Companies No. 15 – Public Disclosure of Solvency Margin Related Information*, insurance companies shall set up a session about solvency margin at the annual general meeting to review and analyze solvency margin of the company for the four quarters of the year. Pursuant to this, the Company has formulated the Review and Analysis on Solvency Margin for the Four Quarters of the Year 2025. The Review and Analysis on Solvency Margin for the Four Quarters of the Year 2025 will be submitted at the AGM for Shareholders' review, but Shareholders' approval is not required. The Review and Analysis on Solvency Margin for the Four Quarters of the Year 2025 is set out in Appendix VIII to this circular.

In order to strengthen the capital management of the Company, improve the efficiency of capital use, and comply with regulatory policies on capital and meet the regulatory requirements on solvency, the Capital Planning Outline for 2026-2028 of the Company is hereby formulated in accordance with the Rules for the Supervision of Insurance Company Solvency No. 14: Capital Planning, and the business development and financial plan and asset allocation plan of the Company. The main provisions of this Capital Planning Outline are as follows:

I. MANAGEMENT OBJECTIVES OF CAPITAL PLANNING

The overall management objective of capital planning of the Company is to ensure the compliance of core solvency margin ratio and comprehensive solvency margin ratio with regulatory requirements with a reasonable margin of safety; and ensure that the Company maintains a reasonable capital structure, improves the efficiency of its capital utilisation, and meets the requirements for solvency risk management.

The specific management objectives of capital planning of the Company are set in accordance with “C-ROSS (II)” rules by taking into account of the external environment, development strategy of the Company and the feasibility and sustainability of the capital replenishment of the Company.

II. BASIS OF CAPITAL PLANNING

In formulating the capital planning of the Company, the Company gave full account to the following factors: prudent analysis of the changes to macro-economic situation, insurance regulatory policies and market environment, difference between the impact of basic scenario planning on its business operations and that of adverse scenario planning; compliance of capital adequacy level with capital management objectives, compliance of capital planning with the strategy, business operations and solvency risk management of the Company, increased use of capital planning in capital budget and decomposition, capital analysis and monitoring, and the improvement of operation and management; financial strategy, method of fund raising, capital availability, cost and structure of capital, and ensured the continued compliance of capital level with regulatory requirements.

III. METHOD OF PLANNING IN CAPITAL PLANNING

(I) Method of planning

Based on actual business operations of the Company and in light of strategic planning and budgetary objective of the Company, the Company gave full account to the impact of changes of business environment on the Company; calculated the actual capital and minimum capital based on “C-ROSS (II)” rules and solvency stress test; made the comparison between comprehensive solvency margin ratio/core solvency margin ratio and the capital planning objectives of the Company for the three years in the future under the basic scenarios and adverse scenarios, estimated the capital demand accordingly and proposed the measures of the Company for achieving the objectives of the planning from the perspective of both capital supply and capital demand.

(II) Preconditions to the planning

Both capital supply and capital demand are considered in the capital planning, in which, the business growth rate and investment asset allocation of the Company were reasonably set; the impact of macro-economy, development of property insurance industry and fluctuation in capital market on the business operations of the Company were taken into full account; and the Company determined the profit retention rate based on the requirements for accrual of surplus reserve and general risk reserve and its dividend policy.

IV. ASSESSMENT OF CAPITAL DEMAND

Under basic scenario, the Company made the assumptions of premium income based on its judgment of the current domestic economic environment, property insurance market conditions and its market positioning; the Company made the assumptions of ceding ratio based on its policies on reinsurance; the Company made the assumptions of expense ratio by taking into account the development trend of expense ratio and future management measures; the Company made the assumptions of loss ratio by taking into account changes of underwriting and claim settlement processes of the Company and development trend of property insurance market; the Company made the investment assumptions based on macro-economic situation, development trend of capital market and asset allocation strategy of the Company; and the Company made the assumptions of change in capital based on its dividend distribution policies. Under the adverse scenario, certain adverse changes to the above conditions would occur as compared to the basic scenario.

Based on the above assumptions, the Company worked out the comprehensive solvency margin ratios and the core solvency margin ratios for the periods from 2026 to 2028 under the basic scenario and adverse scenario in accordance with “C-ROSS (II)” rules. On this basis, the Company estimated the capital demand of the Company in the next three years with reference to the objectives of its capital planning.

V. PROPOSAL FOR CAPITAL REPLENISHMENT**(I) Endogenous capital replenishment measures**

The Company gave priority to endogenous capital replenishment measures, such as enhancing its profitability, formulating reasonable profit distribution policies, optimising product structure, optimising asset structure, and enhancing risk management capabilities.

The Company will continue to deepen the establishment of a comprehensive risk management system, strengthen the development of its risk management capabilities, proactively advance key initiatives such as the rectification for SARMRA assessment and solvency management, continue to build and optimise risk management mechanisms that are aligned with the risk characteristics of its business operations; continue to promote the construction of capital constraint system, give full play to the functions of balance, constraint, support and guarantee of the capital in its business operations, ensure the match between the capital and risks of the Company and better meet the requirements for solvency risk management.

(II) Exogenous capital replenishment measures

The Company will formulate reasonable measures for capital replenishment from external sources by taking into full account of market environment, capital strength of shareholders and capital cost, which include equity financing through the capital markets and issuance of capital replenishment instruments. Equity financing through the capital markets or the issuance of debt instruments represents the most direct contingency measures for solvency. Among these, equity financing through the capital markets is subject to the approval of the relevant banking and insurance, securities or fiscal regulatory authorities, and one feasible form of equity financing is capital contributions by the controlling shareholder. The issuance of debt instruments is subject to the approval of the People's Bank of China and the NFRA.

Taking into account the above assessment of capital needs, the Company proposes to prioritise the use of endogenous capital replenishment measures, and on this basis to consider exogenous capital replenishment measures in 2027 and 2028 as appropriate.

VI. ANALYSIS OF IMPLEMENTATION OF CAPITAL PLANNING IN PREVIOUS YEAR

In 2025, the Company gave full play to the balancing and restraining role as well as the supporting and safeguarding role of capital in its operations, and placed strong emphasis on maintaining the balance between business scale and capital requirements. With a focus on serving the implementation of key national strategies, the Company, from a solvency management perspective, properly guided the direction of the utilisation of insurance funds, adhered to effective risk prevention and control through risk look-through, enhanced its long-term investment management capabilities, and strengthened asset-liability matching management, better realised the roles of insurance funds as patient capital, prudently and proactively planned capital replenishment, thereby providing strong support for its service to the real economy and promoting its sustained and stable operations.

VII. EMERGENCY PLAN**(I) Triggers**

Based on the results of its solvency assessment and solvency stress test, the Company classified the solvency level into two categories: early warning and emergency response.

(II) Emergency capital replenishment measures

Paying close attention to its solvency conditions, the Company was always prepared to respond to the circumstances which may lower the solvency level to early warning level and emergency response level and promptly took the actions set out in the emergency plan based on its solvency level, which ensured a sufficient safety margin of its solvency.

The measures set out in the early warning proposal include the management and recovery of account receivables; optimisation of reinsurance proposal; improvement of solvency risk management; reduction of minimum capital for risk control; improvement of cost management, reduction of various costs and expenses; increase of capital by equity financing through capital markets and issuance of debt instruments.

The measures set out in emergency response proposal include the adjustment to asset structure, reduction of minimum capital for market risks and credit risks; optimisation of business structure and reduction of capital occupancy; issuance of new types of capital supplementary instruments.

The capital planning outline set out in this appendix was drafted in Chinese and the English translation is for reference only. In case of discrepancy between the Chinese and English versions, the Chinese version shall prevail.

CANDIDATES FOR DIRECTORS

As at the Latest Practicable Date, the biographical details of Mr. Zhang Daoming are as follows:

Zhang Daoming, aged 50, the Temporary Responsible Officer, an executive Director and the Responsible Financial Officer of the Company, a postgraduate with a master's degree in Business Administration and a senior economist. Mr. Zhang Daoming also serves as a non-executive director and the chairperson of PICC Financial Services Company Limited. Mr. Zhang Daoming was the Deputy Division Chief of the Comprehensive Planning Division of the Human Resources Department and the Deputy Division Chief of the Market Research Division of the Strategic Development Department of the Company, the Assistant to the General Manager, the Deputy General Manager, the Deputy General Manager (in charge) of the Market Research Department/Channel Management Department of the Company, the Deputy General Manager of the Zhejiang Provincial Branch of the Company, the General Manager of the Compliance Department of the Company, the General Manager of the Compliance Department/Risk Management Department of the Company, the General Manager of the Jiangxi Provincial Branch of the Company, the General Manager of the Guangdong Provincial Branch of the Company, an Assistant to the President and a Vice President of the Company.

Mr. Zhang Daoming currently also serves as a member of the Committee of the Communist Party of China of The People's Insurance Company (Group) of China Limited and has been appointed as a Vice President of The People's Insurance Company (Group) of China Limited* (his qualification is subject to the approval of the NFRA).

* This company is listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang Daoming does not hold any positions within the Company and its subsidiaries. Mr. Zhang Daoming does not currently receive remuneration and Director's fee from the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang Daoming is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has he held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Mr. Zhang Daoming which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the biographical details of Mr. Lyu Chen are as follows:

Lyu Chen, aged 54, a Vice President and the Responsible Audit Officer of the Company, a university graduate, with a master's degree in Business Administration, and a senior economist. Mr. Lyu Chen also serves as a non-executive director of the PICC Health Insurance Company Limited, a non-executive director of Hua Xia Bank Co., Limited*, a vice director member of Specialised Committee on Reputation Risk Management of Insurance Association of China, a member of the Council of China Financial Ideological and Political Work Research Association, and a vice president of PICC Philanthropy Charity Foundation. Mr. Lyu Chen joined PICC in August 1993. Since September 1997, he served as the secretary of the Youth League Committee of PICC Property Insurance Company, the director of the Foreign Affairs Division. Since December 2000, he served as the assistant to the general manager of the International Affairs Department of PICC, the deputy general manager of the International Affairs Department of PICC Holding Company, the general manager of the International Affairs and Policy-oriented Insurance Department of The People's Insurance Company (Group) of China, the general manager of the International Affairs and Training Department. He served as the business director of The People's Insurance Company (Group) of China Limited** in August 2013, and an Assistant to the President of the Company, the Responsible Officer and the General Manager of Jilin Provincial Branch of the Company in February 2022.

* This company is listed on the Shanghai Stock Exchange.

** This company is listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lyu Chen does not hold any positions within the Company and its subsidiaries. The Company will enter into a service contract with Mr. Lyu Chen for his executive positions. Mr. Lyu Chen will also receive an annual salary and allowances of approximately RMB1.136 million, discretionary performance bonus and pension scheme contribution, housing provident fund and other benefits. The salaries, allowances and other benefits for the executive positions are determined with reference to the market levels and his positions and duties. The discretionary performance bonuses are subject to various considerations, including the operating results of the Company and the scores in his performance appraisals. The pension scheme contribution and housing provident fund are determined in accordance with the relevant laws and regulations of the PRC. Mr. Lyu Chen does not currently receive Director's fee from the Company. The Company will disclose particulars of Mr. Lyu Chen's remuneration in the annual reports of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lyu Chen is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has he held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Mr. Lyu Chen which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the biographical details of Mr. Hu Wei are as follows:

Hu Wei, aged 57, an executive Director and a Vice President of the Company, a university graduate and a senior economist. Mr. Hu Wei also serves as the Standing vice director member of the Specialised Committee on Rural Revitalisation of the Insurance Association of China, the vice director member of the Specialised Committee on Medical Insurance Handling and the vice director member of the Specialised Committee on Commercial Health Insurance of China Health Insurance Research Association. Mr. Hu Wei joined PICC in September 1990. Since December 1993, he successively served in the Company as the section chief of Shizhong sub-branch, the deputy manager of the Business Department and the manager of Yanzhou sub-branch of the Jining Branch in Shandong Province, the deputy general manager and general manager of the Jining Branch, the general manager of the Jinan Branch, the deputy general manager and general manager of the Shandong Provincial Branch and an Assistant to the President of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hu Wei does not hold any positions within the Company and its subsidiaries. The Company will enter into a service contract with Mr. Hu Wei for his executive positions. Mr. Hu Wei will also receive an annual salary and allowances of approximately RMB1.136 million, discretionary performance bonus and pension scheme contribution, housing provident fund and other benefits. The salaries, allowances and other benefits for the executive positions are determined with reference to the market levels and his positions and duties. The discretionary performance bonuses are subject to various considerations, including the operating results of the Company and the scores in his performance appraisals. The pension scheme contribution and housing provident fund are determined in accordance with the relevant laws and regulations of the PRC. Mr. Hu Wei does not currently receive Director's fee from the Company. The Company will disclose particulars of Mr. Hu Wei's remuneration in the annual reports of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hu Wei is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has he held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Mr. Hu Wei which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the biographical details of Mr. Gong Xinyu are as follows:

Gong Xinyu, aged 57, Ph.D., senior economist, is currently the chief business officer, general manager of the strategic management department and the general manager of the education and training department of The People's Insurance Company (Group) of China Limited*, and the executive vice president of the Party School and the dean of the Financial Research and Training Institute of The People's Insurance Company (Group) of China Limited. Mr. Gong Xinyu began his career in June 1988 and successively worked in the Company, PICC Life Insurance Company Limited and The People's Insurance Company (Group) of China Limited since August 2003, and successively served as the assistant general manager, deputy general manager and general manager of the strategic planning department of The People's Insurance Company (Group) of China Limited, general manager of Hebei Branch of PICC Life Insurance Company Limited, chief business officer, general manager of the strategic management department and general manager of the education and training department of The People's Insurance Company (Group) of China Limited, and the executive vice president of the Party School and the dean of Financial Research and Training Institute of The People's Insurance Company (Group) of China Limited since January 2010. Mr. Gong Xinyu graduated from Renmin University of China in June 2003 with a doctorate degree in economics.

* This company is listed on the Hong Kong Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gong Xinyu does not hold any positions within the Company and its subsidiaries. Mr. Gong Xinyu does not currently receive remuneration and Director's fee from the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gong Xinyu is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has he held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Mr. Gong Xinyu which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the biographical details of Mr. Cheng Fengchao are as follows:

Cheng Fengchao, aged 66, Ph.D. in management, and an Independent Director of the Company. Mr. Cheng Fengchao is a researcher of financial science, a Chinese certified public accountant, a Chinese certified public valuer, a senior accountant. Mr. Cheng Fengchao is currently the chairperson of Zhongguancun Guorui Financial and Industrial Development Research Institute and a member of Academic Advisory Committee of China Association for Public Companies. He also serves as an independent director of Sinochem International Corporation*, an independent director of China Minsheng Banking Corp., Ltd.** and an independent director of ICBC Financial Asset Investment Co., Ltd. Mr. Cheng Fengchao was previously a non-executive director of Agricultural Bank of China Limited** and Industrial and Commercial Bank of China Limited*, a supervisor of China Everbright Group, an independent director of Minmetals Capital Company Limited* and an external supervisor of Everbright Securities Co., Ltd.**. Mr. Cheng Fengchao is currently a doctoral supervisor of Hunan University and an adjunct professor of the PBC School of Finance, Tsinghua University and the Graduate School of the Chinese Academy of Social Sciences. Mr. Cheng Fengchao graduated from Hunan University, majoring in management science and engineering, with a doctoral degree in Management.

* These companies are listed on the Shanghai Stock Exchange.

** These companies are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheng Fengchao does not hold any positions within the Company and its subsidiaries. Mr. Cheng Fengchao will receive Director's fee in accordance with the Independent Directors' Fee and External Supervisors' Fee Plan as approved at the annual general meeting of the Company held on 20 June 2022. The fee comprises two parts: a basic fee and a floating fee. The basic fee is a fixed amount, under which Independent Directors serving as chairpersons of the special committees of the Board are entitled to RMB250,000 per person per annum (before tax), while other Independent Directors are entitled to RMB200,000 per person per annum (before tax). The floating fee is RMB50,000 per person per annum (before tax), and is linked to the annual performance evaluation results. Those rated as "competent" will be paid at 100%; those rated as "basically competent" will be paid at 60%; and those rated as "incompetent" will not be paid for floating fee. The fee payable to Mr. Cheng Fengchao is proportional to his actual length of service with the Company during each year.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheng Fengchao is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has he held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Mr. Cheng Fengchao which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the biographical details of Mr. Wei Chenyang are as follows:

Wei Chenyang, aged 53, Ph.D., an Independent Director of the Company. Mr. Wei Chenyang is currently a full-time research fellow at PBC School of Finance, Tsinghua University, director of Tsinghua-Cornell Dual Degree Finance MBA Program, director of China Insurance and Pension Research Center of PBC School of Finance, Tsinghua University, and secretary general of the Global Real Estate Finance Forum of PBC School of Finance, Tsinghua University, a member of the Editorial Board of Tsinghua Financial Review, the associate dean of Beijing Fintech Research Institute, an independent director of Waterdrop Holdings (WDH)* and an independent director of HSBC Life Insurance Company Limited. Mr. Wei Chenyang served as an economist at the Federal Reserve Bank of New York, and a senior economist at the Federal Reserve Bank of Philadelphia, the founding director of the credit research department of AIG*, senior managing director and chief economist in North America of Zenity Holdings/Zenity Asset Management Limited, and an associate dean of the Institute for Fintech Research, Tsinghua University. Mr. Wei Chenyang graduated with a bachelor's degree in Finance from the School of Economics and Management of Tsinghua University. He also earned his M.S. in Economics and Ph.D. in Finance from McCombs School of Business at the University of Texas at Austin and Stern School of Business at New York University, respectively.

* These companies are listed on the New York Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wei Chenyang does not hold any positions within the Company and its subsidiaries. Mr. Wei Chenyang will receive Director's fee in accordance with the Independent Directors' Fee and External Supervisors' Fee Plan as approved at the annual general meeting of the Company held on 20 June 2022. The fee comprises two parts: a basic fee and a floating fee. The basic fee is a fixed amount, under which Independent Directors serving as chairpersons of the special committees of the Board are entitled to RMB250,000 per person per annum (before tax), while other Independent Directors are entitled to RMB200,000 per person per annum (before tax). The floating fee is RMB50,000 per person per annum (before tax), and is linked to the annual performance evaluation results. Those rated as "competent" will be paid at 100%; those rated as "basically competent" will be paid at 60%; and those rated as "incompetent" will not be paid for floating fee. The fee payable to Mr. Wei Chenyang is proportional to his actual length of service with the Company during each year.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wei Chenyang is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has he held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Mr. Wei Chenyang which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the biographical details of Mr. Li Weibin are as follows:

Li Weibin, aged 65, with a master's degree in Law, qualified as an Attorney in China, a Solicitor in Hong Kong, England and Wales and an Attorney in the United States of America (New York), a China Appointed Attesting Officer designated by the Ministry of Justice of China, and an Independent Director of the Company. Mr. Li Weibin is currently a member of the National Committee of Political Consultative Committee of China, a distinguished professor in the Liaison Office of the Central People's Government in Hong Kong S.A.R., an arbitrator of The China International Economic and Trade Arbitration Commission, an arbitrator of Shenzhen Court of International Arbitration, a distinguished mediator of the HKCEA Commercial Affairs Mediation Committee, a legal consultant of the Hong Kong Chinese Enterprises Association, an honorary legal adviser of the Chinese Financial Association of Hong Kong, a legal consultant of the Chinese Securities Association of Hong Kong, a legal consultant of the Hong Kong Volunteers Federation, a legal consultant of Virtus Foundation, the founder of China Innovation Foundation, the founder of Li & Partners Charity Foundation and the founder and senior partner of Li & Partners. He was an independent non-executive director of Skyworth Group Limited* and an independent director of China Life Insurance (Overseas) Company Limited.

* This company is listed on the Hong Kong Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li Weibin does not hold any positions within the Company and its subsidiaries. Mr. Li Weibin will receive Director's fee in accordance with the Independent Directors' Fee and External Supervisors' Fee Plan as approved at the annual general meeting of the Company held on 20 June 2022. The fee comprises two parts: a basic fee and a floating fee. The basic fee is a fixed amount, under which Independent Directors serving as chairpersons of the special committees of the Board are entitled to RMB250,000 per person per annum (before tax), while other Independent Directors are entitled to RMB200,000 per person per annum (before tax). The floating fee is RMB50,000 per person per annum (before tax), and is linked to the annual performance evaluation results. Those rated as "competent" will be paid at 100%; those rated as "basically competent" will be paid at 60%; and those rated as "incompetent" will not be paid for floating fee. The fee payable to Mr. Li Weibin is proportional to his actual length of service with the Company during each year.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li Weibin is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has he held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Mr. Li Weibin which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the biographical details of Mr. Qu Xiaobo are as follows:

Qu Xiaobo, aged 43, a doctoral supervisor and a chair professor (tenured) under the Yangtze River Scholars Programme with the School of Vehicle and Mobility, Tsinghua University, an elected member of Academia Europaea, and an Independent Director of the Company. Mr. Qu Xiaobo currently serves as the editor-in-chief of Communications in Transportation Research, the executive editor-in-chief of Journal of Intelligent and Connected Vehicles, and an editor of Transportation Research Part A/Part E, The Innovation, IEEE Transactions on Cybernetics, and ASCE Journal of Transportation Engineering, etc. He has been a panel member or assessor for multiple major funding schemes, including European Research Council, Centre of Excellence of Australian Research Council, Netherlands NWO VICI program, Theme-based scheme of the Hong Kong Research Grants Council, thematic research grants of Singapore and domestic talent projects. Prior to his current appointment with Tsinghua University, he was a lecturer/senior lecturer with Griffith University from 2012 to 2016, a senior lecturer with University of Technology Sydney from 2016 to 2018, a professor with Chalmers University of Technology from 2018 to 2019, and a chair professor with Chalmers University of Technology from 2020 to 2021.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qu Xiaobo does not hold any positions within the Company and its subsidiaries. Mr. Qu Xiaobo will receive Director's fee in accordance with the Independent Directors' Fee and External Supervisors' Fee Plan as approved at the annual general meeting of the Company held on 20 June 2022. The fee comprises two parts: a basic fee and a floating fee. The basic fee is a fixed amount, under which Independent Directors serving as chairpersons of the special committees of the Board are entitled to RMB250,000 per person per annum (before tax), while other Independent Directors are entitled to RMB200,000 per person per annum (before tax). The floating fee is RMB50,000 per person per annum (before tax), and is linked to the annual performance evaluation results. Those rated as "competent" will be paid at 100%; those rated as "basically competent" will be paid at 60%; and those rated as "incompetent" will not be paid for floating fee. The fee payable to Mr. Qu Xiaobo is proportional to his actual length of service with the Company during each year.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qu Xiaobo is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has he held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Mr. Qu Xiaobo which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the biographical details of Ms. Xue Shuang are as follows:

Xue Shuang, aged 55, Ph.D., a professor and doctoral supervisor at the School of Accountancy of Shanghai University of Finance and Economics, was selected into the Ministry of Finance's "Accounting Experts Training Project", the Ministry of Education's "New Century Outstanding Talents Plan", Shanghai Municipal's "Shuguang Scholars" and "Pujiang Talents Plan", and an Independent Director of the Company. Ms. Xue Shuang currently serves as a director of the China Audit Society, vice president of the Shanghai Finance Society, an independent director of Juneyao Airlines Co., Ltd.* and Donghai Fund Management Co., Ltd. Ms. Xue Shuang previously worked in Dalian Branch of Agricultural Bank of China Limited**, Dalian Branch of Guangdong Development Bank, visited the University of California, Berkeley, and served as an independent director of Jiangsu Hengrui Pharmaceutical Co., Ltd.** , Aeolus Tyre Co., Ltd.* , Shanghai Zijiang Enterprise Group Co., Ltd.* , Guohua Life Insurance Co., Ltd., Shanghai Mechanical & Electrical Industry Co., Ltd.* , Smarter Microelectronics (Guangzhou) Co., Ltd.* and Jiangsu Financial Leasing Co., Ltd.* , etc. Ms. Xue Shuang graduated from Tsinghua University with a doctorate degree in Management (Accounting).

* These companies are listed on the Shanghai Stock Exchange.

** These companies are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Ms. Xue Shuang does not hold any positions within the Company and its subsidiaries. Ms. Xue Shuang will receive Director's fee in accordance with the Independent Directors' Fee and External Supervisors' Fee Plan as approved at the annual general meeting of the Company held on 20 June 2022. The fee comprises two parts: a basic fee and a floating fee. The basic fee is a fixed amount, under which Independent Directors serving as chairpersons of the special committees of the Board are entitled to RMB250,000 per person per annum (before tax), while other Independent Directors are entitled to RMB200,000 per person per annum (before tax). The floating fee is RMB50,000 per person per annum (before tax), and is linked to the annual performance evaluation results. Those rated as "competent" will be paid at 100%; those rated as "basically competent" will be paid at 60%; and those rated as "incompetent" will not be paid for floating fee. The fee payable to Ms. Xue Shuang is proportional to her actual length of service with the Company during each year.

Save as disclosed above, as at the Latest Practicable Date, Ms. Xue Shuang is not connected with the Directors, senior management, substantial or controlling Shareholders of the Company, does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO, has not been subject to any penalties by the NFRA or other relevant authorities, nor has she held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years. Save as disclosed above, as at the Latest Practicable Date, there is no other information in relation to Ms. Xue Shuang which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the election that need to be brought to the attention of the Shareholders.

According to relevant laws and regulations including the Company Law and the Articles of Association, the general meeting of the Company authorises the Board of Directors to exercise the following approval authorities in respect of the matters set out below:

I. RIGHT TO APPROVE EXTERNAL INVESTMENTS

(I) Bond (Debt) Investments

1. The following investment matters are authorised to be approved by the Board of Directors: Chinese government bonds, central bank bills, bonds issued by international financial organisations, government bonds of sovereign countries and regions with an investment-grade rating or above, local government bonds (including special-purpose local government bonds), bonds issued by the China Development Bank, bonds issued by policy banks, and government-supported (agency) bonds.
2. Except for the investment categories mentioned above, investments in a single bond (debt) issuer shall be approved by the Board of Directors where the investment amount in such issuer in the relevant year does not exceed RMB30 billion, and for a single bond (debt) issuer rated below investment grade and without adequate guarantee where the investment amount does not exceed RMB3 billion.
3. Investments made by the Company and all of its financially consolidated subsidiaries (including SPVs) in the same entity shall be calculated on an aggregate basis in full.

For the purpose of this item, “bond (debt) investments” mainly include standardised bond products such as enterprise bonds, corporate bonds, financial bonds, subordinated bonds/capital replenishment bonds, medium-term notes, short-term financing bills, commercial papers, PPNs, mortgage-backed bonds, etc.

(II) Equity Investments

1. The Board of Directors shall have the right to approve any single project of newly increased direct equity investment by the Company in unlisted enterprises in the relevant year not exceeding RMB6 billion.
2. For investments in listed companies that result in long-term equity investments, after such investments are recognised as long-term equity investments, the Board of Directors shall have the right to approve any single project of newly increased investment in the relevant year not exceeding RMB8 billion.

3. Investments made by the Company and all its financially consolidated subsidiaries (including SPVs) in the same entity shall be calculated on an aggregate basis in full.

For the purpose of this item, “equity investments” refer to the act of investing in and holding equity interests in enterprises as an investor, using the Company’s own funds or insurance liability reserves.

(III) Investment Properties

1. The Board of Directors shall have the right to approve any single investment property project, and the aggregate investment in such project in the relevant year, not exceeding RMB6 billion.
2. The acquisition by the Company and all of its financially consolidated subsidiaries (including SPVs) of the same investment property shall be calculated on an aggregate basis in full.

For the purpose of this item, “investment properties” refer to commercial office buildings held in the form of property ownership or equity interests in project companies, mainly for the purpose of obtaining long-term rental income or capital appreciation, excluding self-use office buildings acquired by the Company.

(IV) Investments in Non-standardised Products

1. The Board of Directors shall have the right to approve investments made by the Company in a single non-standardised debt product issuer in the relevant year where the investment amount does not exceed RMB12 billion and for a single debt issuer rated below investment grade and without adequate guarantee where the investment amount does not exceed RMB3 billion.
2. The Board of Directors shall have the right to approve investments in a single non-standardised equity product not exceeding RMB12 billion.
3. Investments made by the Company and all of its financially consolidated subsidiaries (including SPVs) in the same entity shall be calculated on an aggregate basis in full.

For the purpose of this item, “non-standardised products” refer to non-standardised equity products such as domestic and overseas equity investment funds, private securities investment funds and equity investment schemes, as well as non-standardised debt products such as debt investment schemes, asset-backed schemes and trust schemes.

(V) Single Asset Management Plans

The Board of Directors shall have the right to approve the Company's investment in single asset management plans where the newly increased investment amount in the relevant year does not exceed RMB15 billion, and where the investment amount in any single product does not exceed RMB6 billion.

(VI) Except for the matters set out above, other external investment matters are authorised to be approved by the Board of Directors.

II. RIGHT TO APPROVE ENTRUSTED ASSET MANAGEMENT

1. The Board of Directors shall decide on the Company's engagement in entrusted investment and shall be responsible for reviewing and approving the Company's strategic asset allocation plans and any adjustment plans. "Strategic asset allocation plans" in this item refer to the strategic asset allocation plans formulated by the Company at the beginning of the year in accordance with its asset management mechanism for the operation of funds by way of entrusted and proprietary operations, including but not limited to strategic asset allocation frameworks, annual asset allocation plans, investment guidelines and asset entrusted management agreements.
2. The powers authorised or capable of being authorised to the Board of Directors under the relevant regulatory provisions on entrusted asset management and utilisation of insurance funds shall be authorised to the Board of Directors for approval (excluding long-term equity investments, investment properties and non-standardised products).

III. RIGHT TO APPROVE ACQUISITION OF ASSETS**(I) Fixed Assets**

The Board of Directors shall have the right to approve the acquisition or self-construction (including renovation) of fixed assets such as real estate within budget, with a single transaction not exceeding RMB2 billion; and outside budget, with a single transaction not exceeding RMB50 million and the aggregate amount in the relevant year not exceeding RMB300 million.

(II) Technological Systems

The Board of Directors shall have the right to approve the acquisition of technological systems: within budget, with a single transaction not exceeding RMB500 million; and outside budget, with a single transaction not exceeding RMB50 million and the aggregate amount in the relevant year not exceeding RMB300 million.

(III) Other Assets

The Board of Directors shall have the right to approve the acquisition of other assets: within budget, with a single transaction not exceeding RMB200 million; and outside budget, with a single transaction not exceeding RMB20 million and the aggregate amount in the relevant year not exceeding RMB80 million.

IV. RIGHT TO APPROVE DISPOSAL OF ASSETS

Approval authority for the disposal of assets shall be granted by reference to the approval authorities for external investments and asset acquisition (within budget), with the proposed disposal amount calculated based on the net book value of the assets. For disposal of fixed assets, the aggregate net book value of fixed assets disposed of in the relevant year shall not exceed 33% of the net book value of fixed assets.

For the purpose of this item, “assets” include bond (debt) assets, equity assets, investment properties, fixed assets, technological systems and other assets, and “disposal of assets” includes transfer, swap and debt restructuring, but excludes the provision of guarantees using relevant assets and donation activities.

V. RIGHT TO APPROVE WRITE-OFF OF ASSETS

Approval authority for asset write-offs shall be granted to the Board of Directors at half of the approval authority thresholds applicable to asset disposal, with the proposed write-off amount calculated based on the net book value.

For the purpose of this item, “assets” include bond (debt) assets, equity assets, investment properties, fixed assets, technological systems and other assets.

VI. RIGHT TO APPROVE DEBT FINANCING**(I) Issuance of Bonds**

1. The general meeting shall not authorise the Board of Directors to approve the issuance of bonds by the Company.
2. The Company may formulate a bond issuance plan (with specified limits) and, after approval by the general meeting, authorise the Board of Directors and further authorise the management to issue bonds within such limits. Any issuance exceeding the limits shall be submitted to the general meeting for approval.

(II) Other External Financing

The Board of Directors shall have the right to approve other external financing by the Company where the single transaction amount and the aggregate amount in the relevant year do not exceed RMB10 billion.

For the purpose of this item, “other external financing” includes the issuance of asset-backed securities by the Company, but excludes financial assets sold for repurchase.

VII. RIGHT TO APPROVE EXTERNAL GUARANTEES

1. For the following guarantee matters arising from the Company’s normal business operations as stipulated in the Articles of Association, the general meeting authorises the Board of Directors to approve:
 - (i) guarantees in litigation;
 - (ii) credit guarantees related to export credit insurance;
 - (iii) maritime guarantees.
2. For other external guarantee matters that may be carried out in accordance with laws, regulations and regulatory provisions, the general meeting shall not authorise the Board of Directors to approve.
3. Where the Company undertakes substantive guarantee responsibilities through differential compensation obligations or by issuing keepwell agreements or similar arrangements, such matters shall be managed in accordance with the authorisation for guarantees.

VIII. RIGHT TO APPROVE EXTERNAL DONATIONS

1. External donation matters of the Company, whether on a single basis or in aggregate, within the quota under the Group’s annual external donation plan shall be approved by the Board of Directors.
2. For assistance to regions affected by sudden major incidents that exceed the Group’s annual plan, the Board of Directors is authorised to approve such assistance (subject to approval by no less than two-thirds of the Directors).

IX. RIGHT TO APPROVE RELATED PARTY TRANSACTIONS

Except for related party transactions that are required to be approved by the general meeting in accordance with laws, regulations, regulatory provisions and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, other related party transactions shall be reviewed and approved by the Board of Directors.

For related party transactions that may be exempted from approval pursuant to regulatory provisions, no approval procedures are required.

X. RIGHT TO APPROVE ESTABLISHMENT AND ADJUSTMENT OF ORGANISATIONS

1. Matters relating to the establishment of the subsidiary legal entities of the Company shall be implemented in accordance with the approval authorities for equity investments.
2. Other matters shall be fully authorised to the Board of Directors for approval.
3. Where laws, regulations, normative documents, the Articles of Association or other provisions of this Authorisation Plan provide otherwise for relevant matters, such provisions shall prevail.

XI. RIGHT TO APPROVE CORPORATE GOVERNANCE MATTERS OF LEGAL ENTITIES

Decision-making matters within the authority of the general meetings of subsidiary legal entities of the Company, except for those expressly excluded under this Authorisation Plan, are authorised to be decided by the Board of Directors of the Company.

XII. APPROVAL FOR DAILY OPERATION AND MANAGEMENT

1. Except for matters that are expressly required to be decided by the general meeting under the Articles of Association, the Procedural Rules for the Shareholders' General Meeting and the Procedural Rules for the Board of Directors, and the matters specified above, other operational management and decision-making powers shall be exercised by the Board of Directors and the management in accordance with the relevant provisions, resolutions of the general meeting and resolutions of the Board of Directors.
2. Within the scope of authority granted by the general meeting, the Board of Directors may, as necessary, delegate part of the relevant authorities to the management.

This Authorisation Plan shall become effective upon being considered and approved at the general meeting and shall remain effective until a new authorisation plan is adopted by the general meeting.

Notes:

1. Unless otherwise specified, total assets, net assets, net profits and other figures referred to in this Authorisation Plan are accounting data of the Company on a consolidated basis.
2. Amounts specified in this Authorisation Plan are amounts in Renminbi exclusive of value-added tax. Foreign currencies shall be converted into equivalent Renminbi amounts. All amounts or ratios specified herein are inclusive of the figure.
3. Matters required to be submitted to the general meeting or the Board of Directors under state-owned financial capital management requirements or regulatory requirements shall be determined in accordance with the principle of “whichever is stricter”.
4. The general meeting may supplement or adjust the relevant authorisations by way of resolutions according to actual circumstances.
5. Disposal and write-off of external investment assets shall be managed on a consolidated basis, and disposal and write-off by the Company and each of its consolidated subsidiaries (including SPVs) in respect of the same counterparty shall be fully calculated on an aggregated basis. Disposal and write-off of other types of assets such as fixed assets, technological systems and other assets shall be managed on a look-through basis, and the Company shall implement in accordance with item III “Acquisition of Assets” of this Authorisation Plan, while each consolidated subsidiary (including SPVs) shall implement in accordance with item XI “Corporate Governance Matters of Legal Entities” of this Authorisation Plan.
6. External investments include both proprietary investments and entrusted investments.

The authorisation plan set out in this appendix was drafted in Chinese and the English translation is for reference only. In case of discrepancy between the Chinese and English versions, the Chinese version shall prevail.

In 2025, the Company, in accordance with (among others) the *Measures for the Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions (Trial Implementation)*, the *Measures for the Administration of Independent Directors of Insurance Institutions*, the *Implementation Measures for the Performance Evaluation of Directors and Supervisors of the Company* and the *Working Rules for Independent Directors of the Company*, organised and carried out an evaluation of the performance of duties of the Directors for the Year 2025. The relevant information is reported as follows:

I. COMPOSITION OF THE BOARD OF DIRECTORS

As at 31 December 2025, the Board of Directors of the Company comprised nine Directors, namely: the chairperson and non-executive Director Ding Xiangqun; executive Directors Zhang Daoming, Jiang Caishi and Hu Wei; and Independent Directors Cheng Fengchao, Wei Chenyang, Li Weibin, Qu Xiaobo and Xue Shuang (collectively, the “**Directors**”).

II. PERFORMANCE OF THE DUTY OF LOYALTY

In 2025, all Directors thoroughly implemented the guiding principles of the 20th National Congress of the Communist Party of China and the plenary sessions of the 20th Central Committee, upheld Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and, in accordance with national laws and regulations, regulatory requirements, the Articles of Association, and the *Working Rules for Independent Directors of the Company* and other relevant provisions, performed their duties diligently and conscientiously and faithfully discharged their functions. All Directors acted in the best interests of the Company, strictly safeguarded the Company’s trade secrets, kept themselves informed of the Company’s day-to-day operations and potential operating risks, expressed opinions and exercised their powers at Board meetings, effectively fulfilled directors’ responsibilities, and safeguarded the lawful rights and interests of the Company, shareholders and employees.

III. PERFORMANCE OF THE DUTY OF DILIGENCE

In 2025, all Directors discharged their duties diligently and conscientiously by attending general meetings, Board meetings and meetings of the special committees of the Board as required, devoting sufficient time and energy to participate in the Company’s affairs. They obtained information regarding the Company’s business and management through various channels, including listening to reports, reviewing reports, conducting research, participating in training and thematic studies, thereby providing a basis for scientific and prudent decision-making.

(I) Attendance at Board Meetings and Meetings of Special Committees

In 2025, the Board and its special committees held a total of 46 meetings, including 11 Board meetings, 8 Audit Committee meetings, 3 meetings of the Nomination, Remuneration and Assessment Committee, 8 meetings of the Strategic Planning Committee/Sustainable Development Committee¹, 9 meetings of the Risk Management and Consumer Rights Protection Committee (the Asset-Liability Management and Investment Decision-Making Committee), and 7 meetings of the Related Party Control Committee. All Directors attended the relevant meetings in strict compliance with the relevant requirements. Where a Director was unable to attend in person for special reasons, he/she authorised another Director in writing to attend on his/her behalf and vote. For all matters considered by the Board, decisions were made after the Directors had fully understood the circumstances and expressed opinions, and after prudent consideration. No Director voted against any matter considered by the Board, and all resolutions were passed smoothly. Each special committee carefully studied proposals to be submitted to the Board for consideration and provided various professional opinions or recommendations, thereby fully playing the important role of assisting decision-making.

(II) Attendance at General Meetings

In 2025, the Company convened 3 general meetings, all of which were attended by all Directors as required.

(III) Acquiring information about the Company's operation and management through various channels

In 2025, all Directors comprehensively understood the Company's business operations and management through multiple channels to provide a basis for scientific and prudent decision-making. The Directors maintained good communication with the senior management, listened to management reports, proactively obtained information required for decision-making and actively engaged in research and discussions; timely read the Company's financial reports, audit reports, operational briefs, governance information, stock trading and major matters reports and other materials to grasp operating information from different perspectives; gained in-depth understanding of the Company's operation and management through grassroots research, organising departmental discussions and thematic studies; and obtained independent and objective opinions from third parties.

¹ After the amendments to the Articles of Association in November 2025, the former Strategic Planning Committee was renamed as Strategic Planning Committee/Sustainable Development Committee.

IV. PROFESSIONALISM IN THE PERFORMANCE OF DUTIES

In 2025, while conscientiously performing their duties, all Directors actively participated in continuous professional development. They attended training on, among others, building a modern corporate system with Chinese characteristics, risk-based anti-money laundering regulation and performance of duties by financial institutions, “must-know and must-master” anti-money laundering matters, related party transactions and information disclosure, as well as sustainable actions and information disclosure. They deepened their understanding of relevant domestic and overseas laws and regulations, corporate governance, directors’ duties and responsibilities, anti-money laundering, related party transactions, information disclosure and other requirements, continuously enhanced the professional knowledge and competencies necessary for performing their duties, further improved their performance capabilities and standards, and, through thematic studies, review of proposals and voting at meetings, proactively offered scientifically grounded and reasonable opinions and recommendations on the Company’s management and development, thereby promoting scientific decision-making of the Board.

V. INDEPENDENCE AND ETHICAL STANDARDS IN THE PERFORMANCE OF DUTIES

In 2025, all Directors adhered to high standards of professional ethics, performed their duties independently, strictly complied with laws and regulations and the Articles of Association, truthfully reported to the Company their related-party relationships, changes in positions and other personal information, actively assisted the Company in fulfilling its information disclosure obligations, consciously safeguarded the interests of shareholders, the Company and employees, promoted fair treatment of all shareholders, protected the lawful rights and interests of stakeholders, and actively fulfilled social responsibilities.

VI. PERFORMANCE COMPLIANCE

In 2025, all Directors complied with laws and regulations, regulatory requirements and the Articles of Association, and faithfully, honestly, diligently and prudently fulfilled their directors’ duties. No conduct was identified where any Director used his/her authority to seek illegal benefits for himself/herself or others, interfered with the operational activities of the Company’s management, or disclosed the Company’s trade secrets. All Directors adopted various means to understand and grasp the Company’s financial position, risk profile, internal control and compliance, and strategic development planning, thereby promoting continuous optimisation of compliance and internal control and more standardised operations and management.

VII. DUE DILIGENCE IN THE PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTORS

(I) Attendance of Independent Directors at Meetings

In the Year 2025, the attendance of Independent Directors at the meetings of the Board of Directors is as follows.

Board of Directors Meetings

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Cheng Fengchao	11	11	0	0
Wei Chenyang	11	11	0	0
Li Weibin	11	10	1	0
Qu Xiaobo	11	11	0	0
Xue Shuang	11	11	0	0

Note: The table above lists the numbers of the meetings of the Board held and attended by each Independent Director during his/her respective term of office.

In 2025, the attendance of Independent Directors as members of the special committees of the Board at committee meetings is set out in the tables below.

Audit Committee Meetings

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Xue Shuang	8	8	0	0
Cheng Fengchao	8	8	0	0
Wei Chenyang	8	7	1	0
Li Weibin	8	8	0	0

Nomination, Remuneration and Review Committee Meetings

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Cheng Fengchao	3	3	0	0
Wei Chenyang	3	3	0	0
Li Weibin	3	3	0	0
Xue Shuang	3	3	0	0

Strategic Planning Committee/Sustainable Development Committee Meetings

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Qu Xiaobo	8	8	0	0

*Risk Management and Consumers' Rights and Interests Protection Committee
(Assets and Liabilities Management and Investment Decision-making Committee)
Meetings*

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Cheng Fengchao	9	9	0	0
Wei Chenyang	9	9	0	0
Qu Xiaobo	9	9	0	0

Related Party Transaction Control Committee Meetings

Name	Number of meetings	Attendance in person	Attendance by proxy	Absence
Li Weibin	7	7	0	0
Qu Xiaobo	7	7	0	0
Xue Shuang	7	6	1	0

Note: The table above lists the numbers of the meetings of the special committees of the Board held and attended by each committee member during his/her respective term of office.

(II) Opinions Expressed by Independent Directors

In 2025, none of the Independent Directors voted against any proposal at Board meetings. The Independent Directors expressed affirmative and independent opinions to the Board on proposals involving major related party transactions, remuneration management, profit distribution plans, appointment of auditors and other matters. At the Independent Directors' symposium in 2025, the Independent Directors put forward opinions and recommendations respectively on the Company's strategic development, business operations and foundational support, among others.

(III) Understanding of the Operation and Management of the Company

In 2025, the Independent Directors obtained information about the Company's operations and management through various channels and means to provide a basis for scientific and prudent decision-making. Through maintaining communication with senior management and listening to reports, reading the Company's financial reports, audit reports, operational briefs, governance information, stock trading and major matters reports and other materials, they conducted special research on technology insurance and long-term care insurance in light of the Company's annual operating priorities, carried out research projects around the Company's operational needs and frontier market trends, and organised discussions and exchanges with functional departments such as the Company's finance and accounting department on relevant matters, thereby comprehensively understanding the Company's operation and management. Independent Directors also maintained close communication with the Supervisory Committee and external auditors to obtain more adequate third-party information and strengthen oversight of the Company. Through the regulatory systems, regulatory assessment results and opinions, and industry information provided by the Company, they continued to understand regulatory policy orientations and industry development trends.

(IV) Obstacles Encountered During the Performance of Duties

During the performance of duties by the Independent Directors, there were no circumstances where the Independent Directors' right to information was not safeguarded; no interference with or obstruction to the performance of their duties; and no circumstances where any working opinions or recommendations put forward by Independent Directors to the Board and management were not adopted.

(V) Performance of Duties in the Process of Annual Report Preparation

During the preparation and disclosure of the Company's 2025 annual report, the Independent Directors effectively fulfilled their responsibilities and obligations. The Independent Directors timely listened to reports from the Company's management and relevant departments such as finance on the operating and management situation, financial position and major matters for 2025. The Independent Directors listened to the report on audit work arrangements. After the auditors issued preliminary audit opinions, the Audit Committee (in which Independent Directors comprised the majority) communicated with the auditors to fully understand the audit process.

(VI) Self-appraisal of Independent Directors' Performance for the Year

In 2025, all Independent Directors continued to maintain independence and performed their duties diligently and conscientiously. They were able to act honestly and in good faith with the overall interests of the Company as the premise, and, in particular, paid attention in decision-making to the lawful rights and interests of public shareholders and minority shareholders. All Independent Directors faithfully discharged their duties, carefully listened to reports from relevant personnel on the Company's business development, financial management, major related party transactions and other matters, kept themselves informed of the Company's day-to-day operations and potential operating risks through reading reports and conducting thematic research, participated seriously in training on the modern corporate system, anti-money laundering, related party transactions and information disclosure, continuously enhanced professional knowledge and competencies for performing duties, actively carried out thematic studies on sustainable actions and information disclosure and building a modern corporate system with Chinese characteristics, and delivered thematic lectures to the Company's department-level and above leaders. They provided timely and appropriate opinions and recommendations on the Company's management and development, effectively played the roles of participation in decision-making, checks and balances through supervision and professional consultation, and effectively fulfilled the responsibilities of Independent Directors.

(VII) Appraisal of the Performance of the Board of Directors and the Management

The Board and its special committees thoroughly implemented the guiding principles of the 20th National Congress of the Communist Party of China and the plenary sessions of the 20th Central Committee, and, in strict accordance with national laws and regulations, regulatory requirements and the Articles of Association, operated efficiently and in a standardised manner, playing an important role in corporate governance and decision-making on major matters. In areas including strategic planning, business decision-making, financial monitoring and risk prevention, the Board carried out top-level design and collective decision-making, and effectively fulfilled its functions of "setting strategy, making decisions and preventing risks". All Directors complied with various laws, regulations and systems, were faithful and diligent, acted with the overall interests of the Company as the premise, devoted themselves fully to Board affairs, attended general meetings, Board meetings and meetings of special committees as required, and provided professional opinions and recommendations, paying particular attention in decision-making to the lawful rights and interests of public shareholders and minority shareholders.

The management of the Company pressed ahead with determination and assumed responsibilities, courageously undertaking the duties and mission of the Group's core principal business. It effectively played a main force role in serving the overall national development agenda, effectively played a leading role in promoting high-quality development, effectively played a leading role in strengthening internal synergy within the Group, and effectively played an exemplary role in strengthening compliant operations, continuously enhancing the Company's governance standards, and completing the various work arrangements deployed by the Board for 2025.

The Independent Directors are of the view that there are no other matters that should be brought to the attention of the general meeting.

VIII. THE COMPANY'S EVALUATION OF DIRECTORS' PERFORMANCE OF DUTIES FOR THE YEAR 2025

Following the assessment of the performance of duties by all Directors for 2025, the Company is of the view that in 2025, the Board made collective decisions and acted objectively in areas including the Company's development strategy, operating plans, financial monitoring, risk management, personnel management and anti-money laundering. All Directors actively participated in continuous professional development, deepened their understanding of relevant domestic and overseas laws and regulations, corporate governance, directors' duties and responsibilities, anti-money laundering, related party transactions and information disclosure and other requirements, and continuously enhanced relevant professional skills. All Directors complied with national laws and regulations, regulatory requirements and the Articles of Association, attended general meetings, Board meetings and meetings of special committees as required, and executive Directors, non-executive Directors and Independent Directors leveraged their respective strengths to actively offer advice and suggestions. All Directors performed their duties diligently and conscientiously, devoted themselves fully to Board affairs, acted honestly and in good faith with the overall interests of the Company as the premise, and in decision-making paid particular attention to the lawful rights and interests of public shareholders and minority shareholders.

Pursuant to the *Rules of Duty Performance Evaluation of the Directors and Supervisors*, the evaluation result of the performance of each Director in 2025 was "competent".

The report set out in this appendix was drafted in Chinese and the English translation is for reference only. In case of discrepancy between the Chinese and English versions, the Chinese version shall prevail.

In 2025, the Company organised and carried out the evaluation of the performance of duties by Supervisors for 2025 in accordance with the *Measures for the Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions (Trial Implementation)* and the *Implementation Measures for the Performance Evaluation of Directors and Supervisors of the Company*, among others. The relevant information is reported as follows:

I. COMPOSITION OF THE SUPERVISORY COMMITTEE

As at 19 November 2025, the Company had a total of 5 Supervisors on the Supervisory Committee, namely Dong Qingxiu, the Chairperson of the Supervisory Committee and the Shareholder Supervisor, Wang Yadong, the Shareholder Supervisor, Carson Wen, the External Supervisor, Zhou Zhiwen and Fu Xiaoliang, the Employee Supervisors. (collectively, the “Supervisors”).

According to the amended Articles of Association, the Supervisory Committee was dissolved with effect from 20 November 2025, and the 5 Supervisors retired from their positions.

II. PERFORMANCE OF THE DUTY OF LOYALTY

In 2025, the Supervisors thoroughly implemented the guiding principles of the 20th National Congress of the Communist Party of China and all plenary sessions of the 20th Central Committee, adhered to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as guidance, and, in strict accordance with laws and regulations, regulatory requirements and the Articles of Association, acted in the best interests of the Company, strictly safeguarded the Company’s commercial secrets, conscientiously performed their supervisory functions, carried out their work in a lawful and standardised manner, actively discharged the duties of Supervisors, urged the Company to operate in compliance with laws and regulations, and continuously safeguarded the effective operation of the corporate governance mechanism and the lawful rights and interests of all Shareholders, the Company and employees.

III. PERFORMANCE OF THE DUTY OF DILIGENCE

In 2025, the Supervisors conscientiously performed their supervisory duties. They attended meetings of the Supervisory Committee and its special committees as required, and attended the general meetings, the Board meetings and meetings of the special committees of the Board as non-voting observers. Through various means, they obtained and understood the Company’s financial position, strategic development plans, major decisions, important operations and management activities, internal control and compliance, risk management, internal audit and consumer rights protection, major solvency risks and other matters, thereby promoting further improvements in the Company’s internal control and compliance and operation and management.

(I) Attendance at meetings of the Supervisory Committee and its special committees

In 2025, the Supervisory Committee, in accordance with laws, regulations and relevant requirements, duly carried out its routine deliberation activities. Based on the Company's actual circumstances, the Supervisory Committee and its special committees convened a total of 14 meetings, including 5 meetings of the Supervisory Committee, 4 meetings of the Performance of Duties Supervision Committee, and 5 meetings of the Finance and Internal Control Supervision Committee. The Supervisors attended the relevant meetings in strict accordance with relevant requirements. Where a Supervisor was unable to attend in person for special reasons, he/she authorised another Supervisor in writing to attend on his/her behalf and vote on resolutions. The Supervisors closely monitored major matters including corporate governance, development planning, financial reports, profit distribution, internal audit, internal control evaluation, risk management and assessment, anti-money laundering, consumer rights protection, solvency risks, related party transaction management, performance evaluation of Directors and Supervisors, audit of economic responsibility during the term of office of the Company's senior management, amendments to the Articles of Association and other major matters. They actively performed their supervisory duties, carefully studied and considered the meeting proposals and reviewed and heard relevant reports, provided professional opinions and recommendations on relevant proposals, and gave timely feedback to the Board of Directors and management.

(II) Attendance at general meetings and meetings of the Board of Directors and its special committees

In 2025, upon invitation, the Supervisors sat in on 3 general meetings, 9 meetings of the Board of Directors, and 7 meetings of the Audit Committee of the Board of Directors. The Supervisors conscientiously performed their duties and, in accordance with law, supervised the legality of the Company's major decision-making matters, decision-making processes, meeting contents and meeting procedures, and provided opinions and recommendations, thereby safeguarding Shareholders' rights and interests.

(III) Performance of Supervisory Duties

In 2025, the Supervisory Committee continuously improved its supervision work system and promoted the normalisation and systematisation of supervision. The Supervisory Committee of the Company fully played its important role in supervision, strengthened routine supervision and inspection, and supervised matters including the Company's financial management, implementation of resolutions of the general meeting, major decision-making procedures of the Board of Directors and the legality and compliance of the Company's operation and management activities, as well as the performance of duties by Directors and senior management. The Supervisory Committee continued to strengthen communication with internal audit and external auditors, heard reports from external

auditors on the audit plan and key audit focus areas and the audit of the Company's annual performance, kept abreast of audit progress in a timely manner, paid particular attention to key audit issues, and made requirements of relevant functional departments and auditors and evaluated the audit results. The Supervisory Committee carefully considered proposals including the evaluation report on the implementation of the Company's development plan, financial reports, internal control evaluation reports, risk management and assessment reports, and internal audit work reports. It continuously monitored and supervised the establishment, improvement and operation of the Company's internal control and risk management mechanisms, related party transactions and the implementation of related party transaction management systems, consumer rights protection, anti-money laundering and other work, and provided opinions and recommendations.

IV. PROFESSIONALISM IN THE PERFORMANCE OF DUTIES

In 2025, while conscientiously performing their duties, the Supervisors continuously strengthened their own capacity building. They participated in training related to the performance of duties by Supervisors organised by the Group and the Company, studied and understood domestic and overseas relevant laws and regulations, and regulatory requirements relating to corporate governance, anti-money laundering, information disclosure, related party transactions, continuing obligations and other areas, and continuously enhanced their ability and standard of performance.

V. INDEPENDENCE AND ETHICAL STANDARDS IN THE PERFORMANCE OF DUTIES

In 2025, the Supervisors were able to observe professional ethical standards to a high standard, perform their duties independently, strictly comply with laws and regulations and the Articles of Association, truthfully report to the Company personal information such as their related party relationships and changes of positions, actively assist the Company in information disclosure, consciously safeguard the interests of the Company, all Shareholders and employees, promote the Company's fair treatment of all Shareholders, safeguard the lawful rights and interests of stakeholders, and actively fulfil social responsibilities.

VI. PERFORMANCE COMPLIANCE

In 2025, the Supervisors were able to comply with laws and regulations, regulatory requirements and the Articles of Association, continuously standardise their performance of duties, perform their duties in an objective and impartial manner with a pragmatic attitude, and no conduct was identified where any Supervisor used his/her powers to seek illegal benefits for himself/herself or others, interfered with the operation and management activities of the Company's management, disclosed the Company's commercial secrets, or impaired the Company's interests.

VII. EVALUATION OF THE SUPERVISORS' PERFORMANCE IN THE YEAR 2025

Following the assessment of the Supervisors' performance of duties in 2025, the Company is of the view that the Supervisors were able to comply with relevant laws and regulations and the Articles of Association in 2025, effectively fulfil their duties of loyalty and diligence, conscientiously attend meetings of the Supervisory Committee and its special committees, sit in on meetings of the general meeting, the Board of Directors and the Audit Committee, independently and objectively exercise their supervisory functions, actively promote the building of the Supervisory Committee, and conscientiously participate in relevant training, learning and exchanges, thereby playing an important role in improving the Company's corporate governance, promoting the Company's sustainable and healthy development, enhancing the Company's corporate governance standards and safeguarding the interests of all Shareholders, the Company and employees.

Pursuant to the *Rules of Duty Performance Evaluation of the Directors and Supervisors* of the Company, the evaluation result of the performance of all Supervisors in 2025 was "competent".

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In 2025, the Company continuously and diligently adhered to laws, regulations and regulatory requirements governing related party transactions and actively performed its obligations as a listed company to ensure the related party transactions management system operated in a sustainable, organised and effective manner. In accordance with the *Measures for Administration of Affiliated Transactions of Banking and Insurance Institutions* (Order No. 4 [2025] of the National Financial Regulatory Administration), the implementation of the related party transactions and intra-group transactions of the Company for the Year 2025 are reported as follows:

I. UPDATING OF THE LIST OF RELATED PARTIES

Following the criteria for determining the related parties as set out by the NFRA, the Ministry of Finance and the Hong Kong Stock Exchange, the Company carried out the identification, collection and management of information of related parties according to the positions and changes in equity on a daily basis, and established information files of related parties of the Company. A total of 5 information updates were completed in the related party transaction supervision system of the NFRA throughout the year. As of the end of December 2025, the Company had collected and reported to the NFRA a total of 223 pieces of information on natural person related parties and 138 pieces of information on corporate related parties.

II. EXECUTION AND PERFORMANCE OF RELATED PARTY TRANSACTION AGREEMENTS

In 2025, all related party transaction agreements entered into by the Company complied with the appropriate approval and management procedures. Related party transactions were carried out in accordance with the principles of good faith, openness and fairness, look-through identification, and clear structure. The relevant responsible departments monitored the implementation of the related party transactions to ensure the compliance of the implementation of the related party transactions and that the related party transactions were conducted in the interests of the Company and the Shareholders as a whole. The transaction submission and implementation statistics were completed on time in accordance with regulatory provision. The Company strengthened the construction of its related party transaction system, optimised the data submission mechanism, and effectively improved the quality of transaction data.

III. EXECUTION OF INTERNAL DECISION-MAKING PROCESS OF RELATED PARTY TRANSACTIONS

The Company strictly followed the internal decision-making process of the related party transactions pursuant to the *Measures on the Administration of Related Party Transactions of Banks and Insurance Companies*. In terms of ordinary related party transactions, the Company considered and granted the approval by strictly following the internal authorisation procedures and regularly submitted such transactions to the Related Party Transaction Control Committee

of the Board of Directors for record. In terms of material related party transactions, to ensure compliance with the approval procedures for related party transactions, the Company stringently followed the regulatory requirements and corporate governance procedures and submitted them to the meetings of the Board of Directors or general meetings for approval.

IV. REPORTING OF MATERIAL RELATED PARTY TRANSACTIONS AND UNIFIED TRANSACTIONS AGREEMENTS

In 2025, all of the individual matters reported to the NFRA were unified transaction agreements: the 2025 Framework Agreement on Reinsurance Business Cooperation entered into by the Company with PICC Reinsurance Company Limited and The People's Insurance Company of China (Hong Kong), Limited; the 2024 PICC Technology Key Project Service Agreement entered into by the Company with PICC Information Technology Co., Ltd.; the Standard Agreement on Policy Agricultural Insurance Reinsurance entered into by the Company with China Agricultural Reinsurance Co., Ltd.; the Supplemental Asset Management Agreement II (Overseas) entered into by the Company with PICC Asset Management Company Limited; the 2024 Auto Spare Parts Procurement Contract entered into by the Company with Bangbang Auto Sales & Service (Beijing) Co., Ltd.; the Business Cooperation Agreements (Unified Transaction Agreement) entered into by the Company with ZHONGSHENG International Insurance Brokers Co., Ltd. and Prime Insurance Brokers Company Limited; the Asset Management Master Agreement and the Supplemental Agreement entered into by the Company with PICC Asset Management Company Limited and PICC Capital Insurance Asset Management Co., Ltd.; the Mutual Agency Agreements entered into by the Company with PICC Life Insurance Company Limited and PICC Health Insurance Company Limited; the 2025 Technology Service Agreement entered into by the Company with PICC Information Technology Co., Ltd.

The above-mentioned related party transactions were reported to the NFRA in accordance with the required time limit under the regulatory requirements.

V. DISCLOSURE OF RELATED PARTY TRANSACTIONS

In 2025, the Company has published a total of 11 announcements of material related party transactions and unified transactions agreements, 38 announcements of related party transactions regarding the use of funds and 4 announcements of related party transactions with quarterly consolidated disclosure by transaction type pursuant to the *Measures on the Administration of Related Party Transactions of Banks and Insurance Companies*, the *Measures on the Administration of Information Disclosure of Insurance Companies* (Yin Bao Jian Hui Ling [2018] No. 2) and the *Standards for the Information Disclosure of Utilisation of Capital by Insurance Companies: No. 1: Related Party Transactions* (Bao Jian Fa [2014] No. 44).

**VI. REPORTING AND REVISION OF RELATED PARTY TRANSACTIONS
MANAGEMENT POLICIES**

The current effective internal control policy of the Company on related party transactions is the *Measures on the Management of Related Party Transactions of the Company* (Ren Bao Cai Xian Fa [2022] No. 787), which was filed with the former CBIRC in 2022.

**VII. AUDIT AND INSPECTION ON RELATED PARTY TRANSACTIONS
MANAGEMENT**

In May 2025, the Audit Department of the Company carried out special audit on the related party transactions and the implementation of the related party transactions management policies for the Year 2024, and made suggestions to improve the management of related party transactions to promote the compliant operation of the related party transactions management system.

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At the end of each of the four quarters of the Year 2025, the comprehensive solvency margin ratio of the Company was 237.53%, 235.37%, 243.67%, 232.43%, respectively, and the core solvency margin ratio was 216.30%, 213.16%, 222.44%, 213.38%, respectively. Compared to the standard of comprehensive solvency margin ratio and core solvency margin ratio being no less than 100% and 50% respectively, the solvency margin ratio of the Company remained at a good level.

SOLVENCY MARGIN OF THE COMPANY FOR THE FOUR QUARTERS OF THE YEAR 2025

Unit: RMB million

Item	As at 31 March 2025	As at 30 June 2025 (reviewed)	As at 30 September 2025	As at 31 December 2025 (audited)
Actual Capital	274,631	284,513	294,745	287,896
Of which: Core Capital	250,082	257,672	269,062	264,301
Minimum Capital	115,618	120,879	120,960	123,864
Core Solvency Margin Ratio	216.30%	213.16%	222.44%	213.38%
Comprehensive Solvency Margin Ratio	237.53%	235.37%	243.67%	232.43%

At the end of each of the four quarters of 2025, the comprehensive solvency margin ratio and core solvency margin ratio of the Company both remained above 230% and 210%, respectively, and the overall level of solvency remained broadly stable throughout the year.

In the fourth quarter of 2025, the minimum capital for insurance risk increased, mainly affected by the motor insurance combined cost ratio for the most recent six months and movements therein, which is a seasonal pattern. Meanwhile, driven by an increased allocation to equity investments and local government bond investments, the minimum capital for equity price risk and interest rate risk increased, and as a result, the Company's comprehensive solvency margin ratio at the end of the fourth quarter of 2025 decreased slightly compared with the quarter-ends of the first three quarters.

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NOTICE OF ANNUAL GENERAL MEETING

中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

NOTICE IS HEREBY GIVEN that an annual general meeting of PICC Property and Casualty Company Limited (the “**Company**”) will be held at PICC Building, No. 88 Xichang’an Street, Xicheng District, Beijing, the PRC on 25 June 2026 (Thursday) at 10:30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the Report of the Board of Directors of the Company for the Year 2025.
2. To consider and approve the financial final accounts and the audited financial statements of the Company for the year ended 31 December 2025.
3. To consider and approve the profit distribution plan of the Company for the Year 2025.
4. To consider and approve the fixed asset investment budget of the Company for the Year 2026.
5. To consider and reappoint Ernst & Young as the international auditor of the Company for the Year 2026 and reappoint Ernst & Young Hua Ming LLP as the domestic auditor of the Company for the Year 2026 to hold office until the conclusion of the next annual general meeting, and to approve an audit fee and interim review fee not exceeding RMB19.50 million for the Year 2026.
6. To consider and approve the Capital Planning Outline (2026-2028) of the Company.
7. To consider and approve the election of Mr. Zhang Daoming as an executive Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and ending upon the expiry of the term of the 7th session of the Board of the Company.
8. To consider and approve the election of Mr. Lyu Chen as an executive Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and the approval of his qualification as a Director by the National Administration of Financial Regulation and ending upon the expiry of the term of the 7th session of the Board of the Company.

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and approve the election of Mr. Hu Wei as an executive Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and ending upon the expiry of the term of the 7th session of the Board of the Company.
10. To consider and approve the election of Mr. Gong Xinyu as a non-executive Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and the approval of his qualification as a Director by the National Administration of Financial Regulation and ending upon the expiry of the term of the 7th session of the Board of the Company.
11. To consider and approve the election of Mr. Cheng Fengchao as an Independent Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and ending at the time when he has served as an Independent Director of the Company for six years in total.
12. To consider and approve the election of Mr. Wei Chenyang as an Independent Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and ending at the time when he has served as an Independent Director of the Company for six years in total.
13. To consider and approve the election of Mr. Li Weibin as an Independent Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and ending upon the expiry of the term of the 7th session of the Board of the Company.
14. To consider and approve the election of Mr. Qu Xiaobo as an Independent Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and ending upon the expiry of the term of the 7th session of the Board of the Company.
15. To consider and approve the election of Ms. Xue Shuang as an Independent Director of the 7th session of the Board of the Company with the term of office commencing on the date of the approval of the election by the general meeting and ending upon the expiry of the term of the 7th session of the Board of the Company.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

16. To consider and approve the amendments to the Plan on Authorisation to the Board of Directors by the General Meeting.

AS REPORTING DOCUMENTS

17. To review the Performance Report and the Performance Evaluation Results of the Directors of the Company for the Year 2025.
18. To review the Performance Report and the Performance Evaluation Results of the Supervisors of the Company for the Year 2025.
19. To review the Report on the Implementation of Related Party Transactions of the Company for the Year 2025.
20. To review the Review and Analysis on Solvency Margin for the Four Quarters of the Year 2025.

By Order of the Board
PICC Property and Casualty Company Limited
Bi Xin
Secretary of the Board

Beijing, the PRC, 5 June 2026

Notes:

1. The register of members of the Company will be closed from 22 June 2026 (Monday) to 25 June 2026 (Thursday), both days inclusive, during which no transfer of shares will be registered. Holders of H shares and domestic shares whose names appear on the register of members of the Company on 25 June 2026 (Thursday) are entitled to attend and vote at this meeting. In order for holders of H shares of the Company to qualify for attending and voting at this meeting, all transfer documents accompanied by the relevant H share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 18 June 2026 (Thursday) for registration.
2. A shareholder entitled to attend and vote at this meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company but must attend this meeting in person to represent the relevant shareholder.
3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

NOTICE OF ANNUAL GENERAL MEETING

4. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Administrative Department of the Company for holders of domestic shares and at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H shares not less than 24 hours before the time fixed for the holding of this meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at this meeting or any adjournment thereof if he so wishes.

5. Shareholders or their proxies attending this meeting (and any adjournment thereof) shall produce their identity documents.