



**中国人寿保险股份有限公司**  
**China Life Insurance Company Limited**

## **Articles of Association**

**of**

**China Life Insurance Company Limited**

**These Articles of Association were approved by the shareholders of the Company at the First Extraordinary General Meeting 2025 held on September 25, 2025 and became effective from the date of approval given by the National Financial Regulatory Administration under the *Approval Document for the Amendments to the Articles of Association of China Life Insurance Company Limited (Jin Fu [2025] No. 752)***

**If there is any discrepancy between the English Chinese versions, the Chinese version shall prevail.**

No.	Formulation of the Articles of Association	Date of Resolution	Name of the Meetings	CBIRC's Approval Document Number
1	Formulation of the Articles of Association	April 29, 2003	Inaugural Meeting	Bao Jian Fu [2003] No. 115
2	1st amendment	September 11, 2003	Second Extraordinary General Meeting in 2003	Bao Jian Fu [2003] No. 190
3	2nd amendment	November 12, 2003	Third Extraordinary General Meeting in 2003	Bao Jian Fu [2003] No. 221
4	3rd amendment	June 18, 2004	Annual General Meeting in 2004	Bao Jian Fa Gai [2004] No. 1592
5	4th amendment	June 16, 2005	Annual General Meeting in 2005	Bao Jian Fa Gai [2005] No. 924
6	5th amendment	March 16, 2006	First Extraordinary General Meeting in 2006	Bao Jian Fa Gai [2006] No. 319
7	6th amendment	June 16, 2006	Annual General Meeting in 2006	Bao Jian Fa Gai [2006] No. 830
8	7th amendment	October 16, 2006	Second Extraordinary General Meeting in 2006	Bao Jian Fa Gai [2006] No. 1431
9	8th amendment	January 31, 2007	Interim Meeting of the Board of Directors	Bao Jian Fa Gai [2007] No. 323
10	9th amendment	October 27, 2008	First Extraordinary General Meeting in 2008	Bao Jian Fa Gai [2008] No. 1746
11	10th amendment	May 25, 2009	Annual General Meeting in 2009	Bao Jian Fa Gai [2009] No. 1035
12	11th amendment	June 4, 2010	2009 Annual General Meeting	Bao Jian Fa Gai [2010] No. 959
13	12th amendment	June 3, 2011	2010 Annual General Meeting	Bao Jian Fa Gai [2011] No. 1166
14	13th amendment	May 22, 2012	2011 Annual General Meeting	Bao Jian Fa Gai [2012] No. 771
15	14th amendment	February 19, 2013	First Extraordinary General Meeting in 2013	Bao Jian Fa Gai [2013] No. 360
16	15th amendment	February 19, 2013	First Extraordinary General Meeting in 2013	Bao Jian Xu Ke [2013] No. 313
17	16th amendment	June 5, 2013	2012 Annual General Meeting	Bao Jian Xu Ke [2013] No. 130
18	17th amendment	May 29, 2014	2013 Annual General Meeting	Bao Jian Xu Ke [2014] No. 568
19	18th amendment	May 28, 2015	2014 Annual General Meeting	Bao Jian Xu Ke [2016] No. 289

20	19th amendment	May 30, 2019	2018 Annual General Meeting	Yin Bao Jian Fu [2019] No. 822
21	20th amendment	December 16, 2021	First Extraordinary General Meeting 2021	Yin Bao Jian Fu [2022] No. 289
22	21st amendment	September 25, 2025	First Extraordinary General Meeting 2025	Jin Fu [2025] No. 752

## Table of Content

Chapter 1 General Provisions .....	2
Chapter 2 The Company's Objectives and Scope of Business .....	4
Chapter 3 Shares .....	5
Section 1 Share Issuance.....	5
Section 2 Share Increase, Decrease, and Repurchase .....	9
Section 3 Share Transfer.....	12
Chapter 4 Party Organization (Party Committee).....	13
Chapter 5 Shareholders and Shareholders' Meetings .....	15
Section 1 General Provisions for Shareholders.....	15
Section 2 Controlling Shareholders and Actual Controllers .....	25
Section 3 Shareholders' Meeting .....	27
Section 4 Special Procedures for Class Shareholder Voting .....	42
Chapter 6 Board of Directors .....	45
Section 1 General Provisions of the Board of Directors .....	45
Section 2 Independent Directors .....	54
Section 3 Specialized Committees of the Board of Directors.....	60
Section 4 Secretary to the Board of Directors.....	63
Chapter 7 Senior Management Officers .....	64
Chapter 8 Qualifications and Duties of the Directors and Other Senior Management Officers of the Company .....	66
Chapter 9 Financial and Accounting Systems, Profit Distribution and Audit.....	71
Section 1 Financial and Accounting Systems .....	71
Section 2 Internal Audit .....	77
Section 3 Appointment of Accounting Firms .....	77
Chapter 10 The Company's Basic Management System.....	78
Chapter 11 Notices and Public Announcements.....	80
Chapter 12 Merger, Division, Dissolution and Liquidation of the Company .....	81
Section 1 Merger and Division .....	81
Section 2 Dissolution and Liquidation.....	82
Chapter 13 Amendments to these Articles of Association.....	85
Chapter 14 Resolution of Disputes Involving Holders of Overseas-Listed Foreign-Invested Shares ..	86
Chapter 15 Special Matters of Corporate Governance .....	87
Chapter 16 Supplementary Provisions .....	88

## Chapter 1 General Provisions

### Article 1.

China Life Insurance Company Limited (the “Company”) is a joint stock limited company established in accordance with the Insurance Law of the People’s Republic of China (the “Insurance Law”), the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the original Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Reply of the State Council on the Adjustment of the Notice Period for General Meeting and Other Matters Applicable to the Overseas Listed Companies, and other relevant national laws and administrative regulations.

The Company was established by way of promotion with China Life Insurance Company as the sole promoter, and with the approval of the former China Insurance Regulatory Commission (which was subsequently renamed as the China Banking and Insurance Regulatory Commission and the National Financial Regulatory Administration), as evidenced by the approving document Bao Jian Fu [2003] No. 115. It is registered with, and has obtained a business license from, the State Administration for Industry and Commerce on June 30, 2003. The Company’s unified social credit code is 9110000071092841XX.

The promoter of the Company is China Life Insurance (Group) Company (“CLIC”).

The predecessor of China Life Insurance (Group) Company is China Life Insurance Company. China Life Insurance Company was changed to China Life Insurance (Group) Company after obtaining the approval of the former China Insurance Regulatory Commission (Bao Jian Fu [2003] No. 108).

### Article 2.

The registered Chinese name of the Company is: 中国人寿保险股份有限公司.

The short name for the registered Chinese name of the Company is: 中国人寿.

The English name of the Company is: China Life Insurance Company Limited.

The short name for the English name of the Company is: China Life.

### Article 3.

Address of the Company: 16 Financial Street, Xicheng District, Beijing

Telephone Number: 010-63633333

Fax Number: 010-66575722

Post Code: 100033

#### Article 4.

The Company's legal representative shall be served by the President of the Company.

If the President resigns, he/she shall be deemed to have resigned as legal representative at the same time.

If the legal representative resigns, the Company shall determine a new legal representative within thirty (30) days from the date of resignation of the legal representative.

The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company. Any restrictions on the functions and powers of the legal representative imposed by these Articles of Association or the shareholders' meeting shall not be enforceable against a bona fide third party. If the legal representative causes harm to others while performing his/her duties, the Company shall bear civil liability. After the Company has borne civil liability, it may seek recourse from the legal representative at fault in accordance with the laws or these Articles of Association.

#### Article 5.

The Company is a joint stock limited company that has perpetual existence.

Shareholders of the Company shall be liable for the Company to the extent of the shares they have subscribed. The Company shall be liable for its debts to the extent of all of its assets.

The Company is an independent legal person under the jurisdiction and protection of the laws and administrative regulations of the People's Republic of China.

#### Article 6.

Pursuant to the Company Law, the Insurance Law, the Guidelines on the Articles of Association of Listed Companies, the Guidelines on the Articles of Association of Insurance Companies, the Standards for the Corporate Governance of Banking and Insurance Institutions, the Trial Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises, the Measures for the Administration of Independent Directors of Listed Companies and other applicable national laws and administrative regulations, as well as the listing rules of the place where the Company is listed, the Company has formulated and amended these Articles of Association (hereinafter referred to as the "Company's Articles of Association" or these "Articles of Association").

#### Article 7.

From the date on which these Articles of Association come into effect, they shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders, and are binding on the Company and its shareholders, directors, president, vice presidents (i.e. the manager and deputy manager as provided under the Company Law and the

Guidelines on the Articles of Association of Listed Companies) and other senior management officers of the Company; all of whom are entitled, in accordance with the Company's Articles of Association, to make claims with respect to the affairs of the Company.

A shareholder may take action against the Company pursuant to the Company's Articles of Association. The Company may take action against shareholders, directors, president, vice president and other senior management officers of the Company pursuant to the Company's Articles of Association. A shareholder may also take action against other shareholders and the directors, president, vice presidents and other senior management officers of the Company pursuant to the Company's Articles of Association.

The actions referred to in the preceding paragraph include court proceedings and arbitrations.

"Other senior management officers" as used in these Articles of Association refer to assistants to the president, the secretary to the Board of Directors, person in charge of finance, chief compliance officer, chief risk officer, chief actuary, and person in charge of audit of the Company, as well as other senior management officers determined by the Board of Directors.

#### Article 8.

The Company must comply with laws and regulations, implement unified national financial guidelines and policies, and be subject to the supervision of the insurance regulatory authority under the State Council.

#### Article 9.

In accordance with the relevant requirements of the Constitution of the Communist Party of China and the Company Law, the Company shall establish an organization of the Communist Party of China and conduct Party activities, providing necessary conditions for the Party organization's activities. The Party Committee shall play the leadership role by providing direction, managing the overall situation and ensuring implementation, with a focus on governance and political directions, leadership team, fundamental systems, major decisions and Party building, while assuming responsibility for strict governance of the Party. The Company shall also establish the working organs of the Party, which shall be equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.

#### Article 10.

The Company may invest in other enterprises.

If the law stipulates that the Company shall not become an investor that bear joint and several liability for the debts of the invested enterprise, such provisions shall prevail.

### **Chapter 2 The Company's Objectives and Scope of Business**

#### Article 11.

The Company's business objectives are to uphold the leadership of the Party in all aspects, steadfastly implement the Party's guidelines, principles and policies, and embody the political and people-centric nature of finance, effectively fulfilling its functions as a shock absorber for economic operation and a stabiliser for social development. Adhering consistently to the business philosophy of "success for you, success by you", and maintaining a "customer-centric" approach, the Company is committed to accelerating the transformation of its development model, deepening reform and innovation, managing financial risks and accelerating high-quality development. It is dedicated to steadfastly pushing forward its development in finance with Chinese characteristics and aspires to build itself into a world-class life insurance company with Chinese characteristics.

#### Article 12.

The Company's scope of business shall be consistent with and subject to the scope of business approved by the insurance regulatory authority of the PRC and the authority responsible for company registrations.

The Company's scope of business includes:

- (1) personal insurance businesses, including life insurance, health insurance and accident insurance;
- (2) reinsurance relating to the above insurance businesses;
- (3) use of funds permitted by applicable PRC laws and regulations or approved by the State Council;
- (4) all types of personal insurance services, consulting and agency business;
- (5) sale of securities investment funds; and
- (6) other businesses permitted by the insurance regulatory authority of the PRC.

The Company may, according to the demand and supply of domestic and international markets, the Company's ability to develop and the requirements of the Company's business, adjust its scope of business in accordance with laws.

Subject to compliance with the laws and administrative regulations of the People's Republic of China ("PRC"), the Company has the power to raise and borrow money, which power includes, without limitation, borrowing money, issuance of corporate debt securities, collateralizing or pledging all or part of its interests and providing external guarantees in accordance with applicable regulatory provisions.

## **Chapter 3 Shares**

### **Section 1 Share Issuance**

#### Article 13.



There must, at all times, be ordinary shares in the Company, which shall include Domestic-Invested and Foreign-Invested Share.

The Company may issue other classes of shares in accordance with relevant national laws, administrative regulations, and the relevant requirements of the insurance regulatory authority under the State Council and other regulatory authorities.

#### Article 14.

The shares issued by the Company shall each have a par value of Renminbi one (1) yuan.

“Renminbi” means the lawful currency of the PRC.

#### Article 15.

Upon completing the registration or filing procedures with the China Securities Regulatory Commission (the “CSRC”) in accordance with laws, the Company may issue shares to Domestic Investors and Foreign Investors.

“Foreign Investors” means those investors who subscribe for the shares of the Company and who are located in foreign countries and in the regions of Hong Kong, Macau or Taiwan. “Domestic Investors” means those investors who subscribe for the shares of the Company and who are located within the territory of the PRC (excluding the regions of Hong Kong, Macau and Taiwan).

#### Article 16.

Shares which the Company issues to Domestic Investors for subscription in Renminbi shall be referred to as “Domestic-Invested Shares”. Shares which the Company issues to Foreign Investors for subscription in foreign currencies shall be referred to as “Foreign-Invested Shares”. Foreign-Invested Shares which are listed overseas are called “Overseas-Listed Foreign-Invested Shares”.

The aforementioned “foreign currencies” means the lawful currencies of countries or regions outside the PRC which are recognized by the State’s foreign exchange authority and which can be used to pay the share purchase price to the Company.

The Domestic-Invested Shares of the Company are centrally deposited with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The Overseas-Listed Foreign-Invested Shares of the Company are principally deposited with Hong Kong Securities Clearing Company Limited.

Domestic-Invested Shares issued by the Company shall be referred to as “A Shares”. Overseas-Listed Foreign-Invested Shares issued by the Company and which are listed in Hong Kong shall be referred to as “H Shares”. H Shares are shares that have been admitted for listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the par value of which is denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars.

Article 17.

Subject to the approval of the approval authority authorized by the State Council, ordinary shares issuable by the Company may not exceed a total of 28,264,705,882 shares, of which 20 billion ordinary shares, representing 70.8% of the total number, were issued to CLIC, the promoter, at the time when the Company was established.

Information about the promoter of the Company and its shareholding in the Company at the time of establishment of the Company is set out in the table below:

Name of the promoter	Capital contribution (RMB in 100 million)	Number of shares Subscribed (100 million shares)	Percentage of the total share capital (%)	Form of capital contribution	Date of capital contribution
China Life Insurance (Group) Company	200	200	100	Net asset	June 30, 2003

Article 18.

The share capital structure of the Company shall, following the initial public offering of H Shares by the Company, comprise 26,764,705,000 ordinary shares, of which 19,323,530,000 shares, which represent 72.2% of the Company's share capital, will be held by CLIC, the promoter; and 7,441,175,000 shares, which represent 27.8% of the Company's share capital, will be held by overseas shareholders.

After the aforesaid H Share issue, with the approvals of shareholders at the general meeting by way of special resolutions, and of approval authority authorized by the State Council, the Company has issued A Shares. Upon the aforesaid capital increase by issuing A Shares, the Company's share capital structure is as follows:

The Company has issued a total of 28,264,705,000 ordinary shares, of which CLIC, as the promoter, holds 19,323,530,000 shares, representing approximately 68.4% of the total share capital, other holders of Domestic-Invested Shares hold 1,500,000,000 shares, representing approximately 5.3% of the total share capital, and overseas shareholders hold 7,441,175,000 shares, representing 26.3% of the total share capital.

After the issue of the above-mentioned H Shares and A Shares has been completed, the share structure of the Company is set out as follows:

Full name/ classification of shareholders	Class of shares	Number of shares	Shareholding ratio (approximately)	Lock-up period	Remark
Shareholders holding A Shares	A Shares	20,823,530,000	73.7%		
Including: China Life Insurance (Group) Company	A Shares	19,323,530,000	68.4%	From January 9, 2007 to January 11, 2010	On December 18, 2003, the Company made an initial

Full name/ classification of shareholders	Class of shares	Number of shares	Shareholding ratio (approximately)	Lock-up period	Remark
					public offering of H Shares. CLIC sold 10% of the total number of offer shares pursuant to the Provisional Measures of the State Council on Reducing State Shares to Raise Social Security Funds (Guo Fa [2001] No. 22).
19 strategic investors	A Shares	600,000,000	2.12%	From January 9, 2007 to January 9, 2008	
279 institutional investors through offline placement	A Shares	300,000,000	1.06%	From January 9, 2007 to April 10, 2007	
Other shareholders holding A Shares	A Shares	600,000,000	2.12%		
Shareholders holding H Shares	H Shares	7,441,175,000	26.3%		
Total	A Shares and H Shares	28,264,705,000	100%		

#### Article 19.

The registered capital of the Company shall be RMB 28,264,705,000.

#### Article 20.

Shares issued by the Company shall be registered shares.

The share certificates of the Company shall, in addition to the matters required by the Company Law, also contain other matters required to be stated therein by the stock exchange(s) on which the Company's shares are listed.

#### Article 21.

The Company or its subsidiaries (including its affiliates) shall not provide any financial assistance in the form of gifts, advances, guarantee or loans etc. to others for the acquisition of shares in the Company or its parent company.

For the interests of the Company, upon a resolution of the shareholders' meeting, or a resolution of the Board of Directors in accordance with these Articles of Association or the authorization of the shareholders' meeting, the Company may provide financial assistance to

others for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board of Directors shall be approved by more than two-thirds of all directors.

## **Section 2 Share Increase, Decrease, and Repurchase**

### **Article 22.**

The Company may, based on its operating and development needs, and in accordance with laws and regulations, increase its capital in the following ways, subject to resolution passed by the shareholders' meeting:

- (1) by issuing shares to unspecified targets;
- (2) by issuing shares to specific targets;
- (3) by allotting bonus shares to its existing shareholders;
- (4) by capitalizing the common reserve fund; and
- (5) by other means as stipulated by laws and administrative regulations, and the CSRC.

The Company's increase of share capital by means of the issuance of new shares shall be made in accordance with the relevant national laws, administrative regulations, the relevant requirements of the insurance regulatory authority under the State Council and other regulatory authorities, and the procedures specified in these Articles of Association.

### **Article 23.**

The substantial shareholders of the Company shall provide a long-term commitment in writing to the Company to replenish its capital when necessary, as part of the Company's capital planning.

### **Article 24.**

According to the provisions of the Company's Articles of Association, the Company may reduce its registered capital.

### **Article 25.**

The Company will prepare a balance sheet and a list of its assets when it reduces its registered capital.

The Company shall notify its creditors within ten (10) days of the date when the resolution for reduction of registered capital is made by the shareholder's meeting and shall publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within thirty (30) days of the date of such resolution. A creditor shall have

the right, within thirty (30) days of receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within forty-five (45) days of the date of announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt.

The Company's registered capital shall not, after the reduction of capital, be less than the minimum amount required by law.

When the Company reduces its registered capital, it shall reduce the amount of capital contributions or shares in proportion to the shareholdings of the shareholders, unless otherwise stipulated by laws or these Articles of Association.

The reduction by the Company of its registered capital shall be made in accordance with the Company Law, the relevant requirements of the insurance regulatory authority under the State Council and other regulatory authorities, and the procedures specified in these Articles of Association.

#### Article 26.

If the reduction of the registered capital is in violation of the Company Law and other relevant requirements, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the responsible directors and senior management officers shall be liable for compensation.

#### Article 27.

The Company may, subject to the requirements of laws, administrative regulations, and relevant regulatory or competent authorities and in accordance with the procedures set out in the Company's Articles of Association, repurchase its issued and outstanding shares under the following circumstances:

- (1) reducing its registered capital;
- (2) merging with another company that holds shares in the Company;
- (3) any shareholder requesting the Company to repurchase his/her shares due to his/her objection to any resolution adopted at the shareholders' meeting in respect of the merger or division of the Company;
- (4) applying shares for conversion into corporate bonds issued by the Company that are convertible into shares;
- (5) protecting the corporate value and the rights and interests of shareholders as the Company deems necessary; or
- (6) other circumstances permitted by laws and administrative regulations.

## Article 28.

The Company may purchase its own shares through centralized public transaction, or other ways recognized by laws, administration regulations and the CSRC.

Where the Company purchases its own shares in the circumstance described in sub-paragraph (4) or (5) of Article 27 hereof, it shall conduct such purchases through centralized public transaction.

## Article 29.

The Company shall obtain the prior approval of the shareholders at a shareholders' meeting (in the manner provided in the Company's Articles of Association) before it can repurchase shares outside of the stock exchange by means of an off-market agreement. The Company may, by obtaining the prior approval of the shareholders at a shareholders' meeting (in the same manner as above), release, vary or waive its rights under an agreement that has been so entered into.

An agreement for the repurchase of shares referred to in the preceding paragraph includes (without limitation) an agreement to become liable to repurchase shares or an agreement to have the right to repurchase shares.

The Company may not assign an agreement for the repurchase of its shares or any right contained in such an agreement.

## Article 30.

If the Company purchases its own shares due to any reason listed in sub-paragraph (1) or (2) of Article 27 hereof, it shall be resolved in a shareholders' meeting. If the Company purchases its own shares in the circumstance described in sub-paragraph (4) or (5) of Article 27, it may be resolved by more than two-thirds of the directors present at a meeting of the Board of Directors.

After the Company purchases its own shares in accordance with the requirements under Article 27 of these Articles of Association, and if the purchase is made as described in sub-paragraph (1) of Article 27, the shares purchased shall be cancelled within ten (10) days after the purchase. If the purchase is made as described in sub-paragraph (2) or (3), the shares purchased shall be transferred or cancelled within six (6) months. If the purchase is made as described in sub-paragraph (4) or (5), the aggregate number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and such shares shall be transferred or cancelled within three (3) years.

The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.

The Company shall report any change of its registered capital to the insurance regulatory authority under the State Council for approval and complete the registration of such change with the registration authority according to law.

Where laws, administrative regulations, departmental rules, regulatory documents, or

the relevant stock exchange or regulatory authority where the shares of the Company are listed otherwise provide in respect of the repurchase and cancellation of shares, such provisions shall prevail.

### **Section 3 Share Transfer**

Article 31.

Unless otherwise stipulated in the relevant laws and administrative regulations, shares in the Company shall be freely transferable and are not subject to any lien.

Article 32.

The Company shall not accept its shares being held as security under a pledge.

Article 33.

Shares of the Company shall be legally transferred, and such transfer must be in compliance with laws, regulations, the relevant requirements of the relevant regulatory authorities of the State and the provisions of these Articles of Association.

The directors, president, vice presidents and other senior management officers of the Company shall report to the Company their shareholdings in the Company and any changes thereto, and shall not transfer more than 25% of their total shares in the Company each year during their terms of office as determined at the time of assuming office, save for the changes in shareholding caused by judicial enforcement, inheritance, bequest and legal division of assets. Any of the directors, presidents, vice presidents and other senior management officers of the Company who holds not more than 1,000 shares in the Company may transfer all of their shares at one time without being subject to the restriction on transfer ratio as mentioned above.

Under any of the following circumstances, the directors, president, vice presidents and other senior management officers of the Company shall not transfer their shares in the Company:

- (1) within one (1) year of the date of listing of the Company's shares;
- (2) within six (6) months after the directors, president, vice presidents and other senior management officers of the Company leave office;
- (3) if the directors, president, vice presidents and other senior management officers of the Company undertake not to transfer any share during a certain period, within such period; or
- (4) other circumstances as set out by laws, regulations, the securities regulatory authority under the State Council and the stock exchanges.

If shares are pledged during the period in which their transfer is restricted by laws and administrative regulations, the pledgee shall not exercise the pledge rights during the restricted transfer period.

#### Article 34.

Where directors, president, vice presidents and other senior management officers of the Company and shareholders holding more than 5% of the shares in the Company sell their shares in the Company or other securities with an equity nature within a period of six (6) months following the purchase of such shares or other securities, or where they repurchase them within a period of six (6) months following the sale of their shares or other securities, the proceeds obtained therefrom shall belong to the Company and be recovered by the Board of Directors of the Company. However, a securities company that holds more than 5% of the shares in the Company due to its purchase of any remaining shares as an underwriter after sale, and other circumstances stipulated by the CSRC are excluded.

The shares or other securities with an equity nature held by directors, president, vice presidents, other senior management officers and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents, children, and any of the above which is held by using others' accounts.

Where the Board of Directors of the Company fails to comply with the first paragraph of this Article, the shareholders shall have the right to demand the Board of Directors to do so within thirty (30) days. If the Board of Directors of the Company fails to do so within the prescribed time period, the shareholders shall have the right to directly initiate legal proceedings at the people's court in their own names for the interest of the Company.

Where the Board of Directors of the Company does not act as provided in the first paragraph of this Article, the responsible directors shall be jointly and severally liable.

### **Chapter 4 Party Organization (Party Committee)**

#### Article 35.

The Company shall establish the committee of the Communist Party of China Life Insurance Company Limited (the "Party Committee"). The Party Committee shall consist of one (1) secretary, one (1) to two (2) deputy secretary(ies) and several other members. The roles of the secretary to the Party Committee and the Chairman of the Board of Directors shall be held by the same person. If, however, the Chairman of the Board of Directors mainly works at the shareholder entity, the roles of the secretary to the Party Committee and the president may also be held by the same person. One (1) deputy secretary shall be designated to assist the secretary in carrying out the Party building work. Eligible members of the Party Committee may take seats in the Board of Directors and the senior management through legal procedures, while eligible Party members among the members of the Board of Directors and the senior management may take seats in the Party Committee in accordance with the relevant rules and procedures. A discipline inspection committee shall also be established in accordance with the relevant requirements.

The Company is committed to unifying the strengthening of the Party's leadership with the enhancement of corporate governance, embedding the Party's leadership into all aspects of corporate governance, and driving the Company's high-quality development through high-quality Party building.



Article 36.

The Party Committee shall perform the following duties in accordance with the internal rules and regulations of the Party such as the Constitution of the Communist Party of China:

- (1) To uphold the centralized and unified leadership of the Central Committee of the Party over financial work, thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, strengthen the Company's political development under the Party, adhere to and implement the fundamental, basic, and important systems of socialism with Chinese characteristics, ensure and supervise the Company's implementation of guidelines and policies of the Party and the State, and implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of the Party organizations of higher levels;
- (2) To strengthen its leadership and gate keeping role in the process of selection and appointment of personnel, adhere to the standards of political excellence, competence, and style of work, focus on building the leadership team, cadre, and talent pool of the Company, manage standards, procedures, inspections, recommendations and supervision, and adhere to the principle of the Party supervising the performance of officials while ensuring the lawful selection by the Board of Directors of the senior management and the lawful exercise of the power of the senior management in the employment of personnel, and cultivate a high-quality, professional financial cadre team that is loyal, clean, and responsible;
- (3) To research and discuss the reform, development and stability of the Company, major operational and management issues, prevent and mitigate financial risks and major issues concerning employees' interests, and provide comments and suggestions; to support the shareholders' meeting, the Board of Directors and the senior management in performing their duties in accordance with law, and support the employee representative meeting in carrying out its work;
- (4) To undertake the main responsibility of comprehensive and strict Party management; to lead the Company's ideological and political work, united front work, spiritual civilization construction, corporate culture cultivation, as well as the work of groups such as the labor union and the Communist Youth League; to lead the construction of the Party's working style and its clean and honest administration, strengthen the construction of the Company's integrity culture and support the discipline inspection committee in earnestly performing its supervisory responsibilities;
- (5) To strengthen the Company's grassroots Party organizations and their team building, give full play to the role of the Party branches as strongholds and to the role of the Party members as pioneers and fine examples, and unite and lead officials and employees to devote themselves into the reform and

development of the Company; and

- (6) To handle other important matters within the scope of duties of the Party Committee.

The Company continuously enhances its democratic management system under the leadership of the Party organization, with the employee representative meeting as the fundamental form. Major decisions shall incorporate employee feedback, and significant matters affecting employees' vital interests must be deliberated by the employee representative meeting or employee assembly, ensuring that employee representatives participate in corporate governance in a lawful and orderly manner.

## **Chapter 5 Shareholders and Shareholders' Meetings**

### **Section 1 General Provisions for Shareholders**

#### **Article 37.**

The Company shall establish a register of shareholders based on the certificates provided by the securities registration and settlement institution, which shall serve as sufficient evidence of shareholders' ownership of the Company's shares. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold; shareholders holding the same class of shares shall enjoy equal rights and assume the same obligations.

The Company shall prepare and maintain a register of shareholders at the Company. The register of shareholders shall include the following particulars:

- (1) the name and address of the shareholder;
- (2) the class and number of shares subscribed by each shareholder;
- (3) the serial number of the share certificate, if shares are issued in paper form; and
- (4) the date on which each shareholder acquired the shares.

#### **Article 38.**

The Company shall maintain a complete register of shareholders available for inspection by shareholders.

The register of shareholders shall include the following parts:

- (1) the register of shareholders which is maintained at the Company's residence (other than those share registers which are described in subparagraphs (2) and (3) of this Article);
- (2) the register of shareholders in respect of the holders of Overseas-Listed

Foreign-Invested Shares of the Company which is maintained at the overseas stock exchange(s) on which the shares are listed; and

- (3) the registers of shareholders which are maintained in such other places as the Board of Directors may consider necessary for the purpose of listing the Company's shares.

#### Article 39.

Different parts of the register of shareholders shall not overlap. No transfer of any shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register.

Amendment or rectification of the register of shareholders shall be made in accordance with the laws of the place where the register of shareholders is maintained.

#### Article 40.

All Overseas-Listed Foreign-Invested Shares shall be transferred by a written instrument in a usual or common form or any other form that the Board of Directors may approve. The instrument of transfer of any share may be executed by hand without seal. Where the shareholder is a clearing house or a nominee of the clearing house recognized by the Hong Kong Law (the "Recognized Clearing House"), the share transfer instrument may be executed in mechanically-printed form.

All Overseas-Listed Foreign-Invested Shares listed in Hong Kong which have been fully paid up, may be freely transferred in accordance with the Company's Articles of Association; provided, however, unless such transfer complies with the following requirements, the Board of Directors may refuse to recognize any instrument of transfer and will not need to provide any reason therefore:

- (1) a fee of HK\$2.50 per instrument of transfer, or such higher amount as the Board of the Directors may from time to time require but not exceeding the amount permitted from time to time by the Listing Rules of Stock Exchange, shall have been paid up to the Company for registration for the instrument of transfer and other documents relating to or which will affect the right of ownership of the shares;
- (2) the instrument of transfer shall only relate to Overseas-Listed Foreign-Invested Shares listed in Hong Kong;
- (3) the stamp duty which is chargeable on the instrument of transfer shall have been paid;
- (4) the relevant share certificate(s) and any other certificates that the Board of Directors may require to evidence that the transferor has the right to transfer the shares shall have been provided;
- (5) if it is intended that the shares be transferred to joint owners, the maximum number of joint owners shall not be more than four (4); and

(6) the Company shall not have any lien over the relevant shares.

If the Company refuses to register any transfer of shares, the Company shall within two (2) months of the formal application for the transfer, provide the transferor and the transferee with a notice of refusal to register such transfer.

#### Article 41.

Where laws, administrative regulations, departmental rules, regulatory documents and the relevant stock exchange or regulatory authority of the place where the shares of the Company are listed stipulate on the period of closure of the register of shareholders prior to a shareholders' meeting or the record date of the Company for the purpose of distribution of dividends, such provisions shall prevail.

#### Article 42.

When the Company needs to determine the shareholder identity for the purposes of convening a shareholders' meeting, dividend distribution, liquidation, or for any other purpose, the Board of Directors or the convenor of the shareholders' meeting shall determine the record date for share registration. Shareholders registered in the register of shareholders at the close of business on the record date shall be entitled to the relevant rights.

#### Article 43.

Any person aggrieved or claiming to be entitled to have his name (title) to be entered in or removed from the register of shareholders may apply to a court of competent jurisdiction for rectification of the register.

#### Article 44.

Any person who is a registered shareholder or claims to be entitled to have his name (title) to be entered in the register of the shareholders in respect of shares of the Company may, if his share certificate (the "Original Share Certificate") relating to the shares is lost, apply to the Company for a replacement share certificate in respect of such shares (the "Relevant Shares").

An application by a holder of Domestic-Invested Shares, who has lost his/her share certificate, for a replacement share certificate shall be dealt with in accordance with the relevant requirements of the Company Law.

An application by a holder of Overseas-Listed Foreign-Invested Shares, who has lost his share certificate, for a replacement share certificate may be dealt with in accordance with the law of the place where the original register of shareholders of holders of Overseas-Listed Foreign-Invested Shares is maintained, the rules of the stock exchange or other relevant regulations.

The issue of a replacement share certificate to a holder of H Shares, who has lost his/her share certificate, shall comply with the following requirements:

- (1) The applicant shall submit an application to the Company in a prescribed form accompanied by a notarial certificate or a statutory declaration stating the ground upon which the application is made and the circumstances and evidence of the loss, and declaring that no other person is entitled to have his/her name entered in the register of shareholders in respect of the Relevant Shares;
- (2) The Company must not have received any declaration made by any person other than the applicant declaring that his/her name shall be entered into the register of shareholders in respect of such shares before it may issue a replacement share certificate to the applicant;
- (3) The Company shall, if it intends to issue a replacement share certificate, publish a notice of its intention to do so at least once every thirty (30) days within a period of ninety (90) days in such newspaper as prescribed by the Board of Directors;
- (4) The Company shall, prior to publication of its intention to issue a replacement share certificate, deliver to the stock exchange on which its shares are listed, a copy of the notice to be published, and may publish the notice upon receipt of confirmation from such stock exchange that the notice has been exhibited in the premises of the stock exchange. Such notice shall be exhibited in the premises of the stock exchange for a period of ninety (90) days.

In the case of an application which is made without the consent of the registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the notice to be published.

- (5) If, by the expiration of the 90-day period referred to the paragraphs (3) and (4) of this Article, the Company has not received any challenge from any person in respect of the issuance of the replacement share certificate, it may issue a replacement share certificate to the applicant pursuant to his/her application;
- (6) Where the Company issues a replacement share certificate pursuant to this Article, it shall forthwith cancel the Original Share Certificate and record the cancellation of the Original Share Certificate and the issuance of a replacement share certificate in the register of shareholders accordingly; and
- (7) All expenses relating to the cancellation of an Original Share Certificate and the issuance of a replacement share certificate shall be borne by the applicant, and the Company shall be entitled to refuse to take any action until reasonable security is provided by the applicant therefor.

#### Article 45.

Where the Company issues a replacement share certificate pursuant to the Company's Articles of Association and a bona fide purchaser acquires or becomes the registered owner of such shares, his name (title) shall not be removed from the register of shareholders.

Article 46.

The Company shall not be liable for any damages sustained by any person by reason of the cancellation of the original share certificate or the issuance of the replacement share certificate unless the claimant can prove that the Company has acted in a deceitful manner.

Article 47.

A shareholder of the Company is a person who lawfully holds shares in the Company and whose name (title) is entered in the register of shareholders.

A shareholder shall enjoy rights and assume obligations according to the class and amount of shares held by him/her. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.

Article 48.

The ordinary shareholders of the Company shall enjoy the following rights:

- (1) the right to receive dividends and other distributions in proportion to the number of shares held;
- (2) the right to request to hold, convene, preside over, attend or appoint a proxy to attend shareholders' meetings and speak at such meetings and to vote thereat according to law;
- (3) the right that enables the shareholders individually or jointly holding 3% or more of the total number of the Company's voting shares to nominate directors;
- (4) the right of supervisory management over the Company's business operations and the right to present proposals or to raise queries according to law;
- (5) the right to transfer, donate or pledge shares in accordance with laws, administrative regulations, and provisions of the Company's Articles of Association;
- (6) inspect and make a copy of the Company's Articles of Association, the register of shareholders, minutes of the shareholders' meetings, the resolutions of meetings of the Boards of Directors and the financial and accounting reports, and (shareholders who meet the relevant requirements may) inspect the accounting books and vouchers of the Company;
- (7) in the event of the termination or liquidation of the Company, the right to participate in the distribution of surplus assets of the Company in accordance with the number of shares held;
- (8) the right to request the Company to purchase shares held by the shareholders if

such shareholders object to the resolution on the merger or division of the Company at the shareholders' meeting;

- (9) the right to request the record and change of the register of members;
- (10) the right to file a suit to the people's court against acts which are detrimental to the Company's interest or have infringed the lawful rights and interest of shareholders and to claim the relevant rights pursuant to the Company Law or other applicable laws and administrative regulations; and
- (11) other rights conferred by laws, administrative regulations and the Company's Articles of Association.

Shareholders who require to inspect and reproduce relevant materials of the Company shall comply with the Company Law, the Securities Law and other laws, administrative regulations and the requirements of stock exchanges, and provide to the Company such relevant written documents to prove the class and number of shares they hold in the Company. The Company shall provide such information as requested by the shareholders after verifying their identity.

If a shareholder requires to inspect the accounting books and vouchers of the Company, he/she shall submit a written request to the Company, specifying the purpose. Should the Company have reasonable grounds to believe that the shareholder's inspection of the accounting books and vouchers is for an improper purpose that could potentially harm the lawful interests of the Company, it may deny access to the requested documents, and shall reply to the shareholder in writing within fifteen (15) days from the date of the shareholder's written request, stating the reasons therefor.

#### Article 49.

If any resolution of the shareholders' meeting or the Board of Directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to submit to a people's court to nullify such resolution.

The controlling shareholder or actual controller of the Company shall not restrict or hinder medium and small investors from exercising their rights to vote, or harm the legitimate interest of the Company or the medium and small investors.

If the convening procedures or voting methods for the shareholders' meeting or the Board meeting violate the laws, administrative regulations, these Articles of Association, or any content of the resolution thereof violates these Articles of Association, the shareholders may request a people's court to revoke the resolution within sixty (60) days after such a resolution is made. However, this shall not apply when there are only minor defects in the convening procedures or voting method of the shareholders' meeting or Board meeting that do not materially affect the resolution.

Shareholders who were not notified of the shareholders' meeting may request the people's court to revoke the resolution within sixty (60) days from the date they knew or should have known of the resolution. If the right to revoke is not exercised within one year from the date the resolution was made, the right to revoke shall be extinguished.

Where the Board of Directors, shareholders and other relevant parties dispute the validity of a resolution of the shareholders' meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgment or ruling to revoke the resolution, the relevant parties shall execute the resolution of the shareholders' meeting. The Company, its directors and senior management officers shall fulfill their duties in good faith to ensure the normal operation of the Company. If the people's court makes a judgment or ruling on the relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the requirements of the CSRC and the stock exchanges, fully explain the impacts and actively cooperate with the enforcement of the judgment or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the Company shall fulfill corresponding information disclosure obligations.

A resolution of the shareholders' meeting or the Board of Directors shall be deemed invalid under any of the following circumstances:

- (1) the resolution was made without convening a shareholders' meeting or a Board meeting;
- (2) the resolution was not voted on at the shareholders' meeting or the Board meeting;
- (3) the number of attendees or the voting rights held did not meet the requirements stipulated by the Company Law or these Articles of Association; or
- (4) the number of persons agreeing to the resolution or the voting rights held did not meet the requirements stipulated by the Company Law or these Articles of Association.

#### Article 50.

If the directors who are not members of the audit committee, president, vice presidents and other senior management officers of the Company, while performing their duties, violate any laws, administrative regulations or provisions of these Articles of Association, resulting in losses to the Company, any shareholders individually or jointly holding more than 1% of the shares in the Company for a consecutive period of one hundred and eighty (180) days shall have the right to request the audit committee in writing to initiate legal proceedings at a people's court. If the members of the audit committee, while performing their duties of the Company, violate any laws, administrative regulations or provisions of these Articles of Association, resulting in losses to the Company, the aforesaid shareholders may request the Board of Directors in writing to initiate legal proceedings at a people's court.

Where the audit committee or the Board of Directors refuses to initiate legal proceedings after the receipt of the written request from the shareholders referred to in the preceding paragraph, or does not initiate legal proceedings within thirty (30) days after the receipt of the request, or where it is an emergency and not initiating legal proceedings forthwith will cause irreparable damage to the Company's interest, the shareholders referred to



in the preceding paragraph shall have the right to directly initiate legal proceedings in their own names at a people's court for the benefit of the Company.

If any other party infringes upon the Company's legitimate rights and interests, resulting in losses to the Company, the shareholders referred to in the first paragraph of this Article may initiate legal proceedings at a people's court according to the preceding two paragraphs.

If the directors, supervisors, or senior management officers of a wholly-owned subsidiary of the Company, while performing their duties, violate any laws, administrative regulations, or provisions of these Articles of Association, resulting in losses to the wholly-owned subsidiary of the Company, or if any other party infringes upon the legitimate rights and interests of the wholly-owned subsidiary, causing losses to the wholly-owned subsidiary of the Company, shareholders who have individually or jointly held more than 1% of the Company's shares for a consecutive period of one hundred and eighty (180) days may, in accordance with the provisions of the preceding three paragraphs, submit a written request to the Board of Supervisors (or the audit committee, if no Board of Supervisors is established) or the Board of Directors of the wholly-owned subsidiary to initiate legal proceedings at a people's court, or may directly initiate legal proceedings in their own name at a people's court.

#### Article 51.

If the directors, president, vice president and other senior officers of the Company have violated any laws, administrative regulations or provisions of these Articles of Association and impaired the interest of the shareholders, the shareholders may initiate legal proceedings at a people's court.

In the event that any director or senior management officer violates laws and regulations, regulatory requirements or these Articles of Association to the detriment to the interests of the Company or shareholders, shareholders shall have the right to report the issue directly to the insurance regulatory authority under the State Council.

#### Article 52.

The ordinary shareholders of the Company shall assume the following obligations:

- (1) to comply with laws and regulations, regulatory requirements and the Company's Articles of Association;
- (2) to pay subscription monies according to the number of shares subscribed and the method of subscription, using legally sourced funds owned by themselves, and not using entrusted funds, debt funds, or other non-self-owned funds, unless otherwise stipulated by laws, regulations, or regulatory systems;
- (3) shareholding behaviour, including the shareholding ratio and the number of shareholding institutions, shall comply with the regulatory requirements, and shareholders shall not authorize or be authorized by another person to hold shares of the Company or hold shares in excess of the prescribed ratio;

- (4) not to withdraw their capital contributions unless otherwise provided by laws or regulations;
- (5) to be liable for the Company's liabilities to the extent of the shares they have subscribed;
- (6) shareholders and their controlling shareholders or actual controllers shall not abuse shareholders' rights or use connected relationships to impair the legitimate rights and interests of the Company, other shareholders and stakeholders, nor interfere with the decision-making and management rights of the Board of Directors and senior management as stipulated in the Company's Articles of Association, nor bypass the Board of Directors and senior management to directly interfere in the Company's operations and management; nor abuse the independent legal person status of the Company and the shareholders' limited liability to impair the interest of creditors of the Company.
- (7) shareholders shall support the Company to improve its solvency when the solvency of the Company fails to satisfy the regulatory requirements;
- (8) shareholders who hold more than 5% of shares of the Company shall, in accordance with laws, regulations and regulatory requirements, truthfully inform the Company of their financial information, equity structure, source of funds to acquire shares, controlling shareholder, actual controller, connected parties, person acting in concert, ultimate beneficiary, investment in other financial institutions, and other information;
- (9) where there is a change in the controlling shareholder, actual controller, connected parties, person acting in concert or ultimate beneficiary of a shareholder holding more than 5% of the Company's shares, the relevant shareholder shall inform the Company in writing of the changes, as well as the connected parties and connected relationship after such changes, within five (5) working days, and perform the procedures in accordance with regulatory requirements; when the Company's shares held by shareholders and the persons acting in concert with them reach or exceed 5% of the issued shares of the Company, they shall perform the procedures in accordance with the relevant laws and regulations such as the Securities Law;
- (10) in the event that shareholders who hold more than 5% of shares of the Company are involved in merger or division, are ordered to suspend business for rectification, designation of trusteeship, takeover, cancellation, etc., or enter into dissolution, liquidation, bankruptcy proceedings, closure, or experience changes to material issues such as their legal representatives, company names, place of operation and business scope, they shall inform the Company in writing in accordance with laws, regulations and regulatory requirements within fifteen (15) working days after the occurrence of the foregoing;
- (11) to obey and implement the resolutions passed at the shareholders' meetings;

- (12) to cooperate with regulatory authorities to carry out investigations and risk disposition in the event of the occurrence of a risk event or a material non-compliance of the Company;
- (13) shareholders who transfer or pledge their shares in the Company, or carry out connected transactions with the Company, shall comply with laws, regulations and regulatory requirements. They shall not prejudice the interests of other shareholders and the Company, and shall not agree to allow pledgees or their connected parties to exercise their voting rights;
- (14) other obligations imposed by laws, administrative regulations and the Company's Articles of Association.

Shareholders of the Company shall be liable to compensate for any losses incurred by the Company or other shareholders due to their abuse of shareholder rights, in accordance with laws. Shareholders who misuse the independent legal status of the Company and their limited liability to evade debts, thereby severely harming the interests of the Company's creditors, shall bear joint and several liability for the Company's debts.

The Company shall establish and improve mechanisms for absorbing losses and resisting risks in the event of major risks, strengthen capital management, and enhance risk disposal mechanisms to ensure the Company's long-term stable operation.

#### Article 53.

If any shareholder who holds 5% or more of the voting shares of the Company pledges or releases the pledge of its shares in the Company, such shareholder shall report such pledge or release to the Board of Directors of the Company in writing on the date on which the pledge or release is made.

If there is any connected relationship created among shareholders holding 5% or more of shares of the Company, such shareholders shall report it to the Board of Directors of the Company in writing on the date on which the relationship is created.

If the Company's shares held by any shareholder holding 5% or more of shares of the Company are involved in litigation, arbitration, or are subject to legal enforcement measures by judicial authorities, such shareholder shall proactively inform the Board of Directors of the Company in writing on the date of his/her/its being aware of the situation and cooperate with the Company in fulfilling the information disclosure obligation.

#### Article 54.

In the event that shareholders' capital contribution and other actions are in violation of laws and regulations, and the relevant regulatory requirements, shareholders shall not exercise their shareholders' rights such as voting rights, dividend rights and nomination rights, and shall undertake to accept the regulatory disposal measures taken by the insurance regulatory authority under the State Council against them, such as the restriction on shareholders' rights and the order to transfer shares.

The substantial shareholders of the Company shall make undertakings to the

Company in accordance with regulatory requirements and effectively fulfill their duties and obligations pursuant to their undertakings. Shareholder undertakings can be categorized into three types: declarative, compliance, and diligence. The Company shall conduct regular evaluations of the undertakings made by its substantial shareholders, promptly understanding and assessing the fulfillment of these undertakings, and actively urging substantial shareholders to perform their undertakings. If substantial shareholders violate the aforementioned undertakings, the Board of Directors of the Company shall propose corresponding restrictive measures against such shareholders, which shall be implemented upon approval by the shareholders' meeting, and the relevant shareholders or their proxies shall abstain from voting.

#### Article 55.

If the solvency of the Company fails to satisfy the regulatory requirements, shareholders shall be under an obligation to improve the solvency of the Company. In the event of any of the following circumstances, shareholders who are unable to or do not intend to increase their capital contributions shall agree that other shareholders or investors may adopt reasonable measures and increase their capital contributions so as to improve the solvency:

- (1) the insurance regulatory authority under the State Council orders the Company to increase its capital;
- (2) the Company must increase its capital as its solvency fails to meet the regulatory requirements even if it adopts other measures.

### **Section 2 Controlling Shareholders and Actual Controllers**

#### Article 56.

In addition to the obligations imposed by law and administrative regulation or the listing rules of the stock exchange on which the Company's shares are listed, a controlling shareholder shall not exercise his/her voting rights in respect of the following matters in a manner prejudicial to the interests of all or part of the shareholders of the Company:

- (1) to relieve a director of his/her duty to act honestly in the best interests of the Company;
- (2) to approve the expropriation by a director (for his/her own benefit or for the benefit of another person) of the Company's assets by any method, including (without limitation) opportunities which are beneficial to the Company; or
- (3) to approve the expropriation by a director (for his/her own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) the rights to distributions and voting rights (save pursuant to a restructuring which has been submitted for approval by the shareholders in a shareholders' meeting in accordance with the Company's Articles of Association).

Article 57.

The controlling shareholder and actual controller of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the requirements of the CSRC and the stock exchanges, so as to safeguard the interests of the Company.

The controlling shareholder and actual controller of the Company shall comply with the following requirements:

- (1) they shall exercise shareholders' rights in accordance with laws, and shall not abuse the right of control or take advantage of their connected relationships to undermine the legitimate rights and interests of the Company or other shareholders;
- (2) they shall stringently fulfill public statements and undertakings made, and shall not change or waive such statements or undertakings without authorization;
- (3) they shall fulfil the information disclosure obligations in strict accordance with the relevant requirements, and shall actively cooperate with the Company to procure proper information disclosure, while notifying the Company in a timely manner of significant events that have occurred or will likely occur;
- (4) they shall not appropriate the funds of the Company in any manner;
- (5) they shall not order by coercion, instruct or demand the Company and relevant employees to provide guarantees in violation of laws or regulations;
- (6) they shall not take advantage of the undisclosed material information of the Company for their gain, or divulge undisclosed material information relating to the Company in any manner, or be engaged in illegal or unlawful acts such as insider trading, short-term trading or market manipulation;
- (7) they shall not compromise the lawful rights and interests of the Company and other shareholders through any means, such as unfair connected transaction, profit distribution, asset reorganisation, and external investment;
- (8) they shall guarantee the integrity of the Company's assets and the Company's independence in terms of staffing, finance, organisation and business, and shall not affect the independence of the Company in any manner;
- (9) laws, administrative regulations, the requirements of the CSRC, the rules of business of stock exchanges and other requirements of these Articles of Association.

A controlling shareholder or actual controller of the Company who instructs a director or senior management officer to engage in acts detrimental to the interests of the Company or other shareholders shall be jointly and severally liable with such director or senior management officer.

When a controlling shareholder or actual controller pledges the Company's shares held or effectively controlled by him/her/it, he/she/it shall maintain the control over the Company and the stability of its production and operations.

When a controlling shareholder or actual controller transfers his/her/its shares in the Company, he/she/it shall comply with the restrictive provisions on share transfers under laws, administrative regulations, and the requirements of the CSRC and stock exchanges, as well as the undertakings they have made in respect of restrictions on share transfers.

The controlling shareholder shall effectively manage the personnel concurrently working in the controlling shareholder and the Company to prevent any conflict of interest. Employees of the controlling shareholder shall not concurrently serve as the executive directors and senior management officers of the Company, except for the chairman of the board of directors of the controlling shareholder.

Article 58.

The term "controlling shareholder" as mentioned in the preceding Article refers to a shareholder whose ordinary shares account for more than 50% of the Company's total share capital; or a shareholder whose shareholding ratio is less than 50% but whose voting rights (in respect of shares held) are sufficient to exert significant influence over resolutions of the shareholders' meeting.

The term "actual controller" as mentioned in the preceding Article refers to a person who can effectively control the Company's actions through investment relationships, agreements, or other arrangements.

### **Section 3 Shareholders' Meeting**

Article 59.

The shareholders' meeting of the Company is composed of all shareholders. The shareholders' meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with law.

Article 60.

The shareholders' meeting shall have the following functions and powers:

- (1) to decide on the Company's operational policies and significant investment plans;
- (2) to elect and replace directors who are not employee representatives and to decide on the matters relating to the remuneration of the directors;
- (3) to examine and approve the Board of Directors' reports;
- (4) to examine and approve the Company's proposed annual financial budgets and final accounts;

- (5) to examine and approve the Company's profit distribution policies, profit distribution plans and loss recovery plans;
- (6) to decide on the increase or reduction of the Company's registered capital;
- (7) to decide on the merger, division, spinoff, dissolution, liquidation or change of the form of the Company;
- (8) to decide on the issuance of corporate bonds or other negotiable securities and the listing of the Company;
- (9) to decide on the appointment, dismissal or non-reappointment of accounting firms of the Company who conduct regular and statutory audit on the Company's financial and accounting reports;
- (10) to amend the Company's Articles of Association, and to consider and approve the Procedural Rules for the Shareholders' Meetings and the Procedural Rules for the Board of Directors' Meetings;
- (11) to consider motions raised by shareholders who individually or jointly hold 1% or more of shares of the Company;
- (12) to consider and approve matters in relation to guarantees as provided under Article 61;
- (13) to decide on the acquisition of shares of the Company;
- (14) to consider matters in relation to the Company's establishment of legal entity, material external investment, acquisition of material assets, disposal and write-off of material assets, and pledge of material assets;
- (15) to consider the Company's purchase or sale of material assets within one year, which exceeds 30% of the latest audited total assets of the Company;
- (16) to consider and approve matters in relation to the change of use of the capital raised; and
- (17) to consider other matters which, according to laws, administrative regulations or the Company's Articles of Association, shall be resolved by shareholders in shareholders' meetings.

The above-mentioned functions and powers that are required by laws, regulations and regulatory requirements to be exercised by the shareholders' meeting shall not be exercised by the Board of Directors, other organizations or individuals through authorization on behalf of the shareholders' meeting.

The legal entity described in sub-paragraph (14) of this Article refers to the domestic or foreign company which is established with the direct investment by the Company and over

which the Company exercise control; the “material” investments specified in this Article and these Articles of Association shall: (1) include any investment where any of the applicable assets, consideration, profits, revenue or equity ratio as prescribed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time that are applicable to the Company is over 25%; (2) include any investment where any of the applicable transaction amount ratio and net profit ratio as prescribed by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange from time to time that are applicable to the Company is over 50% (including but not limited to external investment, acquisition or sale of assets, pledge of assets, write-off of assets, entrusted wealth management, external guarantee, connected transaction, etc.); and (3) exclude the investments otherwise provided by the internal governance documents of the Company.

#### Article 61.

Any of the external guarantees provided by the Company shall be in compliance with regulatory provisions and reviewed and approved by the shareholders’ meeting.

#### Article 62.

Shareholders’ meetings shall be divided into annual shareholders’ meetings and extraordinary shareholders’ meetings. The annual shareholders’ meeting shall be held once every year and within six (6) months from the end of the preceding fiscal year.

In any of the following circumstances, the Board of Directors shall convene an extraordinary shareholders’ meeting within two (2) months upon the occurrence of such circumstances:

- (1) where the number of the directors is less than the number stipulated in the Company Law or two-thirds of the number specified by the Company’s Articles of Association;
- (2) where the unrecovered losses of the Company amount to one-third of the total amount of its share capital;
- (3) where shareholder(s), individually or jointly, holding over 10% of the Company’s issued and outstanding voting shares request(s) in writing for the convening of an extraordinary shareholders’ meeting;
- (4) wherever the Board of Directors deems necessary, or a majority of all independent directors approve or the audit committee so requests; or
- (5) such other case as maybe required by applicable laws, administrative regulations, rules or these Articles of Association.

If the annual or extraordinary shareholders’ meeting is not convened within the period stipulated by the Company Law and these Articles of Association, the Company shall submit a written report to the regulatory authority and give the reasons therefor.

#### Article 63.



A venue shall be fixed for a shareholders' meeting. The shareholders' meeting shall take the form of a physical meeting. The Company shall hold the shareholders' meeting at the address of the Company or such venue as specified in the notice of the shareholders' meeting.

Where the shareholders' meeting is ensured to be legal and valid, the Company shall, in accordance with laws, administrative regulations, the requirements of the CSRC, the listing rules of the place where the shares of the Company are listed, or the Company's Articles of Association, establish a safe, economical and convenient network or adopt other methods to facilitate shareholders' participation, speaking and voting at the shareholders' meeting.

The Procedural Rules for the Shareholders' Meetings will specify the method to confirm the identity of the shareholders who participate in the shareholders' meeting through other methods, including online voting.

No meeting shall be convened by way of communication voting in respect of any proposals which shall be passed by special resolutions at the shareholders' meeting.

#### Article 64.

With the approval of a majority of all independent directors, the independent directors shall have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting. With respect to the proposal for convening an extraordinary shareholders' meeting by independent directors, the Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, give a written reply on whether to approve the convening of the extraordinary shareholders' meeting or not within ten (10) days upon receipt of the proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall send out a notice of the extraordinary shareholders' meeting within five (5) days after the resolution of the Board of Directors is made. If the Board of Directors does not agree to convene an extraordinary shareholders' meeting, it shall explain the reasons and make an announcement, and independent directors shall report it to the insurance regulatory authority under the State Council.

#### Article 65.

When the Company convenes an annual shareholders' meeting, written notice of the meeting shall be given not less than twenty (20) days before the date of the meeting to notify all of the shareholders whose names appear in the shareholders register of the matters to be considered and the date and place of the meeting. When the Company convenes an extraordinary shareholders' meeting, written notice of the meeting shall be given not less than fifteen (15) days before the date of the meeting.

If the notice period of a shareholders' meeting as required by the regulatory requirements and listing rules of the place where the shares of the Company are listed exceeds the period specified in the first paragraph above, such provisions shall prevail.

#### Article 66.

The contents of the motion shall fall within the terms of reference of the shareholders' meeting and have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and provisions of these Articles of Association.

#### Article 67.

When the Company convenes the shareholders' meeting, the Board of Directors, the audit committee or shareholders individually or jointly holding over 1% of shares of the Company shall have the right to propose motions in writing.

Shareholder(s) individually or jointly holding over 1% of the Company's shares may propose provisional motions in writing to the convenor ten (10) days prior to the convocation of a shareholders' meeting. Within two (2) days upon receipt of the provisional motions, the convenor shall issue a supplemental notice of the shareholders' meeting announcing the additional information regarding such provisional motions, and submit the provisional motions to the shareholders' meeting for consideration. This is except in cases where the provisional motion violates laws, administrative regulations, or the provisions of the Company's Articles of Association, or falls outside the scope of authority of the shareholders' meeting.

If the time limits for provisional motions or supplemental announcements of the shareholders' meeting as stipulated by the regulatory requirements and listing rules of the place where the Company's shares are listed exceed those mentioned in the preceding paragraph, such provisions shall prevail. Except for the circumstance set forth in the preceding paragraph, the convenor shall not amend any motions set out in the notice of the shareholders' meeting or add any new motions after issuing such notice.

The convenor mentioned in the Company's Articles of Association means the Board of Directors, the audit committee or shareholder(s) individually or jointly over holding over 10% of the total voting shares of the Company at the proposed meeting that are entitled to convene a shareholders' meeting pursuant to the Company's Articles of Association.

No votes shall be cast, nor resolutions passed, at the shareholders' meeting in respect of any motions not specified in the notice of the shareholders' meeting or not in compliance with Article 66 of these Articles of Association.

#### Article 68.

A notice of a shareholders' meeting shall include the following details:

- (1) the time, venue, and duration of the meeting;
- (2) the matters and motions to be considered at the meeting (indicating whether each resolution is an ordinary resolution or a special resolution);
- (3) a clear statement that all ordinary shareholders shall have the right to attend the shareholders' meeting and may appoint a proxy in writing to attend the meeting and vote on their behalf, and that the proxy need not be a shareholder of the Company;

- (4) the record date for share registration for shareholders entitled to attend the shareholders' meeting;
- (5) the name and telephone number of the permanent contact person for the meeting;
- (6) the time and procedure for voting via the internet or other methods.

Article 69.

Unless otherwise provided by paragraph 2 of Article 202 of the Company's Articles of Association, the notice of shareholders' meetings shall be sent to shareholders (whether or not such shareholders are entitled to vote at the meeting) by announcement, mail, or other methods permitted by the stock exchange where the Company's shares are listed.

The public announcement referred to in the preceding paragraph shall be published within the notice period specified in these Articles of Association on media and the stock exchange website that meet the conditions stipulated by the securities regulatory authority of the place where the Company's shares are listed.

The Company shall notify the insurance regulatory authority under the State Council at least three (3) working days before the meeting is convened.

Article 70.

After the notice of the shareholders' meeting is sent, the shareholders' meeting shall not be postponed or cancelled without a justifiable excuse, and any proposal listed in such notice shall not be withdrawn. If the shareholders' meeting needs to be postponed or cancelled or a proposal needs to be withdrawn, the convenor shall announce such postponement and cancellation and explain the reason at least two (2) working days prior to the original scheduled date for the meeting.

Article 71.

The Board of Directors and other convenors shall take all necessary measures to ensure that the shareholders' meeting is conducted in an orderly manner and shall take steps to prevent any activities interfering the shareholders' meeting, provoking disturbances, or infringing upon the legal interests of shareholders and promptly report such activities to the relevant authority for investigation.

Article 72.

The Company shall be responsible for compiling the attendee register which shall include, among others, the name of attendee (or name of relevant unit), ID number, domicile, the number of shares with voting rights that he holds or represents, and name of the person (or name of relevant unit) who attends the meeting by proxy.

Article 73.

The convenor and lawyers engaged by the Company shall verify the legitimate qualification of shareholders in accordance with the register of members provided by the securities registration and settlement company and shall register the names of shareholders and the number of voting shares each of them holds. The registration shall end before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of voting shares they hold.

Article 74.

Where a shareholders' meeting requires the presence of directors and senior management officers as non-voting attendees, the directors and senior management officers shall be present at the meeting as non-voting attendees and answer shareholders' inquiries.

Article 75.

Shareholders may attend the shareholders' meeting in person or appoint a proxy to attend and vote on their behalf.

Shareholders shall appoint a proxy in writing, and the power of attorney by which a shareholder appoints another person to attend a shareholders' meeting shall specify the following details:

- (1) the time and venue of the meeting;
- (2) the name of the appointor, the name of the proxy, and the class and number of shares involved in the proxy voting;
- (3) whether the proxy is granted voting rights;
- (4) specific instructions from the shareholder, including whether to vote for, against, or abstain from voting on each matter to be included in the agenda for consideration at the shareholders' meeting;
- (5) whether abstentions count towards the majority required for passing resolutions;
- (6) the date of issuance and the validity period of the power of attorney;
- (7) the location and deadline for submitting the power of attorney;
- (8) signature (or seal) of the appointor. If the appointor is a corporate shareholder, the power of attorney shall be either affixed with corporate seal or signed by a director, senior management officer, or a duly authorized attorney.

Article 76.

Where the proxy form is signed by a third party authorized by the appointor, the power of attorney signed under authorization documents or other authorization documents shall be notarized. The power of attorney or other authorization documents notarized shall be deposited, along with the proxy form for voting, at the residence of the Company or such other

place as specified in the notice convening the meeting. The proxy form shall indicate the date of issuance.

If the shareholder is a recognized clearing house (or its nominee), it may, as it sees fit, appoint one (1) or more persons as its proxies to attend and vote at any shareholders' meeting, class meeting or creditors' meeting. However, if more than one (1) person is appointed, the instrument of proxy shall specify the number and class of the shares relating to each such proxy. Such proxy may exercise the rights (including the rights to speak and vote) of the recognized clearing house (or its nominee) on its behalf, as if the proxy were an individual shareholder of the Company.

#### Article 77.

The Company shall have the right to request shareholders and their proxies who attend a shareholders' meeting to present proof of identity.

If an individual shareholder attends the meeting in person, the Company shall have the right to request such individual shareholder to present his/her identity card or other valid documentation or proof that can prove his/her identity. When a proxy attends the meeting in place of the shareholder, the Company shall have the right to request such proxy to present his/her valid identity card and the power of attorney issued by the individual shareholder.

A corporate shareholder shall attend the meeting through its legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he/she shall present his/her identity card and valid proof of his/her qualification as the legal representative. If a proxy attends the meeting, the proxy shall present his/her identity card and a written power of attorney issued by the legal representative of the corporate shareholder according to law.

#### Article 78.

When any shareholders' meeting considers matters related to connected transactions, the connected shareholder shall not vote and the number of voting shares that it represents shall not be counted as part of the total number of valid votes. The announcement of the resolution of the shareholders' meeting shall fully disclose the votes of the non-connected shareholders.

#### Article 79.

Except where the Company is in a crisis or any extraordinary circumstance, the Company will not enter into any contract with any person other than a director or the president, the vice president or any other senior management officer to have all or significant part of the Company's business in the care of such person, unless otherwise approved by the shareholders in a shareholders' meeting by way of special resolution.

#### Article 80.

The list of candidates for directors shall be proposed to the shareholders' meeting for votes.

When voting at a shareholders' meeting for the election of directors, the cumulative voting system may be implemented in accordance with the requirements of these Articles of Association or the resolution of a shareholders' meeting. Under the cumulative voting system, independent directors and non-independent directors shall be elected separately to ensure that the proportion of independent directors on the Company's Board of Directors meets legal requirements.

The cumulative voting system referred to in the preceding paragraph refers to the system used in the election of directors at a shareholders' meeting where each share carries a number of votes equal to the number of directors to be elected, and shareholders may concentrate their votes on a single candidate.

The Board of Directors shall announce to shareholders the personal profiles and basic information of the candidates for directors.

#### Article 81.

At the annual shareholders' meeting, the Board of Directors shall report their work performance in the preceding year to the shareholders. Each independent director shall also present his duty report.

The Board of Directors of the Company shall give special explanation and make public disclosure in connection with the non-standard audit opinion issued by a certified public accountant on the financial and accounting report of the Company and any issues involved at the shareholders' meeting.

Except for trade secrets relevant to the Company which shall not be disclosed at the shareholders' meeting, directors and senior management officers shall give explanation in connection with queries made and opinions given by shareholders at the shareholders' meeting.

#### Article 82.

Resolutions of shareholders' meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution shall be passed by votes representing a majority of the voting rights represented by the shareholders (including proxies) present at the shareholders' meeting.

A special resolution shall be passed by votes representing more than two-thirds of the voting rights represented by the shareholders (including proxies) present at the shareholders' meeting.

#### Article 83.

A shareholder (including a proxy), when voting at a shareholders' meeting, may exercise such voting rights as are attached to the number of voting shares which he/she represents. Except otherwise required by laws or regulations, each share shall have one (1) vote.

When the shareholders' meeting considers matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.

The Company's shares held by the Company shall have no voting rights, and such portion of shares shall not be counted in the total number of voting shares held by shareholders at the shareholders' meeting.

If a shareholder purchases voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, he/she shall not exercise the voting rights in respect of the portion of shares exceeding the prescribed ratio within thirty-six (36) months after the purchase, and such shares shall not be counted in the total number of voting shares held by shareholders present at the shareholders' meeting.

Where a shareholder is required, under the applicable listing rules of the place where the securities of the Company are listed, as amended from time to time, to abstain from voting on a particular resolution or is restricted to voting only for or against a specific resolution, any votes cast by or on behalf of such shareholder in contravention of such requirements or restrictions shall not be counted.

The same voting right shall only be exercised by one means, either through onsite voting or via internet or other voting means. If the same voting right is exercised in more than one means, the result of the first vote cast shall prevail.

The Board of Directors, independent directors, and shareholders holding over 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the requirements of the CSRC may solicit the voting rights from the shareholders of the Company.

Information such as specific voting intention shall be fully disclosed to shareholders whose voting rights are being solicited. Soliciting shareholders' voting rights in exchange for consideration or de facto consideration is prohibited. Unless otherwise stipulated by laws, the Company shall not set any restriction on the minimum shareholding percentage for the solicitation of voting rights.

#### Article 84.

Any vote of shareholders at a shareholders' meeting must be taken by poll, except where the chairman of the meeting, 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.

Except for the cumulative voting system, the shareholders' meeting shall vote on all proposals on an individual basis. If there are different proposals on the same matter, they shall be voted on in the order they were submitted. Unless the shareholders' meeting is adjourned or unable to make a resolution due to force majeure or other special reasons, the shareholders' meeting shall not defer or refrain from voting on proposals.

#### Article 85.

The following matters shall be resolved by an ordinary resolution at a shareholders'

meeting:

- (1) the operational policies and significant investment plans of the Company;
- (2) the election and replacement of the directors who are not employee representatives, and the determination of the matters concerning the remuneration of directors, save for the removal of independent directors from office;
- (3) the report of the Board of Directors;
- (4) the profit distribution plans and loss recovery plans of the Company;
- (5) the appointment, dismissal or non-reappointment of accounting firms who conduct regular and statutory audit on the Company's financial and accounting reports;
- (6) the proposed annual financial budgets and final accounts of the Company; and
- (7) any matters other than those which are required by laws, administrative regulations, regulatory requirements or the Company's Articles of Association to be adopted by special resolution.

Article 86.

The following matters shall be resolved by a special resolution at a shareholders' meeting:

- (1) the increase or reduction of registered capital of the Company;
- (2) the issue of corporate bonds or other negotiable securities and the listing of the Company;
- (3) the merger, division, spin-off, dissolution, liquidation or change of the form of the Company;
- (4) the amendments to the Company's Articles of Association;
- (5) the acquisition of shares of the Company;
- (6) the change of the Company's profit distribution policies;
- (7) the matters such as the Company's establishment of legal entity, material external investment, purchase of material assets, disposal and write-off of material assets, and pledge of material assets;
- (8) the removal of independent directors;
- (9) the Company's purchase or sale of material assets or provision of guarantees to



others within one (1) year, which exceeds 30% of the latest audited total assets of the Company; and

- (10) any other matter stipulated by laws, administrative regulations, regulatory requirements or the Company's Articles of Association and decided by shareholders at shareholders' meetings by way of an ordinary resolution, which, in their opinions, might have a material impact on the Company and shall be adopted by a special resolution.

#### Article 87.

If shareholders who individually or jointly hold more than 10% of voting shares of the Company propose to the Board of Directors to convene an extraordinary shareholder's meeting, they shall make such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, give a written response on whether such proposal is consented to within ten (10) days from the date of receipt of such proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall give notice on convening the extraordinary shareholders' meeting within five (5) days from making the Board resolutions. For any change to the original proposal stated in the notice, it shall obtain the consent of relevant shareholders.

Where the Board of Directors does not agree to convene an extraordinary shareholders' meeting, or fails to give a response within ten (10) days from the date of receipt of such proposal, shareholders who individually or jointly hold more than 10% of shares of the Company shall have the right to propose to the audit committee to convene an extraordinary shareholders' meeting in writing.

If the audit committee agrees to convene an extraordinary shareholders' meeting, it shall give a notice on convening the extraordinary shareholders' meeting within five (5) days from the date of receipt of the proposal. For any change to the original proposals stated in the notice, it shall obtain the consent of relevant shareholders.

If the audit committee fails to issue notice of an extraordinary shareholders' meeting within the prescribed period, it shall be deemed that the audit committee fails to convene and preside over the extraordinary shareholders' meeting, shareholders individually or jointly holding more than 10% of shares of the Company for over ninety (90) consecutive days may convene and preside over such meeting by themselves.

#### Article 88.

If the audit committee proposes to the Board of Directors to convene an extraordinary shareholders' meeting, it shall make such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with the laws, administrative regulations and these Articles of Association, give a written response on whether such proposal is consented to within ten (10) days from the date of receipt of such proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall give notice on convening the extraordinary shareholders' meeting within five (5) days

from making the Board resolution. For any change to the original proposal stated in the notice, it shall obtain the consent of the audit committee.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to give a response within ten (10) days from the date of receipt of such proposal, it shall be deemed that the Board of Directors is unable or fails to perform the duty of convening the extraordinary shareholders' meetings, and the audit committee may convene and preside over the shareholders' meeting by itself.

#### Article 89.

If the audit committee or shareholders decide to convene the shareholders' meeting on their own initiative, they shall notify the Board of Directors in writing and file the notice of meeting with the stock exchanges for records. The shareholder(s) entitled to convening the shareholders' meeting shall hold no less than 10% of shares in the Company immediately before the resolution of such meeting is announced.

The audit committee or shareholders convening the shareholders' meeting shall, at the time when a notice of the shareholders' meeting is sent and the resolution of the shareholders' meeting is announced, submit relevant supporting documents to the stock exchanges.

#### Article 90.

With regard to the shareholders' meeting convened by the audit committee or shareholders on their own initiative, the Board of Directors and the secretary to the Board of Directors shall provide assistance. The Board of Directors shall provide the register of members as of the record date for the shareholders' meeting.

#### Article 91.

The Company shall bear costs and expenses necessary for the shareholders' meetings, which are convened by the audit committee or shareholders on their own initiative.

#### Article 92.

The Board of Directors shall convene and the Chairman of the Board of Directors shall chair the shareholders' meetings. If the Chairman is unable or fails to perform his duties, the Vice Chairman of the Board of Directors (if appointed by the Company) shall chair the meeting. If the Vice Chairman of the Board of Directors is not appointed by the Company or is unable or fails to perform his duties, the shareholders' meeting shall be presided over by a director jointly elected by a majority of the directors.

The shareholders' meeting convened by the audit committee on its own initiative shall be presided over and chaired by the chairman of the audit committee. If the chairman of the audit committee is unable or fails to perform his duties, the shareholders' meeting shall be presided over by a member of the audit committee as jointly elected by a majority of members of the audit committee.

The shareholders' meeting convened by shareholders on their own initiative shall be

presided over by the convenor or the representative elected by him/her.

If the chairman of the shareholders' meeting breaches the procedural rules so that the shareholders' meeting cannot continue, subject to consents of a majority of shareholders with voting rights attending the shareholders' meeting, the shareholders' meeting may elect a person to act as the chairman of the meeting to continue the meeting.

#### Article 93.

Before the vote casting, the chairman of the shareholders' general meeting shall announce the number of shareholders present in person or represented by proxy at the meeting and the total number of voting shares they hold or represent. The number of shareholders present in person or represented by proxy at the meeting and the total number of voting shares they hold or represent shall be determined by the meeting registration.

#### Article 94.

Shareholders attending the shareholders' meeting shall vote for or against or abstain from voting on any proposal submitted for voting (for shareholders holding H Shares, abstention may not apply), except for the declaration made by a securities registration and clearing institution as the nominal holder of stocks under the stock connect mechanism between the mainland China and Hong Kong stock markets according to the actual holders' intentions.

In respect of any vote forms that are not filled, misfilled, illegible or not submitted, the voter shall be deemed to abstain. The voting result in respect of shares held by such voter shall be deemed to be "abstention".

#### Article 95.

Before voting on the proposals at the shareholders' meeting, two (2) representatives of the shareholders shall be nominated to participate in the vote counting and scrutinizing. If any shareholder has connected relationship in the matters to be considered, the relevant shareholder and its proxy shall not participate in the vote counting and scrutinizing.

When votes are being cast on proposals at the shareholders' meeting, lawyers and the representatives of the shareholders shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting results in connection with the resolutions shall be recorded in the meeting minutes.

Shareholders of the Company or their proxies who cast votes via internet or other means shall be entitled to review their own voting result through the relevant voting system.

#### Article 96.

The onsite shareholders' meeting shall not end earlier than the meeting held online or by any other means. The chairman of the meeting shall announce details of voting in connection with each proposal, the voting result and whether the proposal is passed in

accordance with the voting results.

The Company, vote counting officers, scrutineers, shareholders, internet service providers and other relevant parties shall be obliged to keep confidential details of voting.

#### Article 97.

The resolutions of the shareholders' meeting shall be announced promptly. Such announcement shall specify the number of shareholders present in person or by proxy at the meeting, the total number of voting shares held or represented by them, the percentage of such voting shares in relation to all the voting shares of the Company, the voting methods, the voting result of each proposal, and details of each resolution that are passed at the meeting.

#### Article 98.

If the proposal on election of new directors for a new session is adopted at the shareholders' meeting, directors for the new session shall take the office after the resolution of such shareholders' meeting is made.

If the employee representatives of the Board of Directors (the "Employee Directors") for a new session are elected democratically at a date earlier than the date of establishment of the Board of Directors, such Employee Directors shall take the office at the date of establishment of the Board of Directors for the new session; in the event that such democratic election is made later than the date of establishment of the Board of Directors for the new session, such Employee Directors shall take the office at the date of democratic election.

The qualification of the Company's directors shall be approved by the insurance regulatory authority under the State Council.

#### Article 99.

If any proposal for a cash dividend, share allocation, or conversion from capital reserves to share capital is adopted at the shareholders' meeting, the Company shall implement detailed plans within two (2) months after the end of the shareholders' meeting.

#### Article 100.

If any proposal is not adopted, or the current shareholders' meeting amends the resolution of the last shareholders' meeting, special indication thereof shall be given in the announcement of the resolutions of the shareholders' meeting.

#### Article 101.

If the chairman of the meeting has any doubt as to the result of a resolution which has been presented for at a shareholders' meeting, he may have the votes counted. If the chairman of the meeting has not counted the votes, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman of the meeting may, immediately after the declaration of the result, demand that the votes be counted and the chairman of the meeting shall have the votes counted immediately.

Article 102.

If votes are counted at a shareholders meeting, the result of the count shall be recorded in the minutes of the meeting.

Article 103.

Minutes shall be taken for matters deliberated at the shareholders' meeting.

The minutes shall be taken by the secretary to the meeting and signed by the chairman of the meeting and the directors, secretary to the Board of Directors, convenor or their representatives attending the meeting or present at the meeting as non-voting attendees.

The minutes, shareholders' attendance lists and proxy forms shall be kept at the Company's place of residence.

Article 104.

The Company shall formulate the procedural rules of the shareholders' meetings which shall set out in detail the procedures of holding, convention and voting in respect of the shareholders' meeting (including notices, registration, consideration and approval for proposals, voting, vote counting, announcement on voting results, the resolution making process, meeting minutes and signing, announcements and other matters) and the principles of authorization granted to the Board of Directors at the shareholders' meeting. The scope of authorization shall be specified in details. The procedural rules of the shareholders' meetings shall be formulated by the Board of Directors, approved at the shareholders' meeting and attached to the Company's Articles of Association as an appendix.

Article 105.

At the time of the shareholders' meeting, the Company shall engage a lawyer to issue and make public a legal opinion on the following matters:

- (1) whether the convention and holding of the shareholders' meeting comply with the requirements of laws, administrative regulations and these Articles of Association;
- (2) whether the qualifications of the attendees and the convenor are lawful and valid;
- (3) whether the voting procedures and results at the shareholders' meeting are lawful and valid; and
- (4) the legal opinion issued at the request of the Company in respect of other relevant matters.

**Section 4 Special Procedures for Class Shareholder Voting**

Article 106.

Those shareholders who hold different classes of shares are class shareholders. Class shareholders shall enjoy rights and assume obligations in accordance with laws, administrative regulations and the Company's Articles of Association.

Article 107.

Rights conferred on any class of shareholders may not be varied or abrogated unless with the approval of shareholders by way of special resolution in a shareholders' meeting, and by holders of shares of the affected class at a separate shareholders' meeting conducted in accordance with Articles 109 to 113.

Article 108.

The following circumstances shall be deemed to be variation or abrogation of the rights attaching to a particular class of shares:

- (1) to increase or decrease the number of shares of that class, or to increase or decrease the number of shares of a class having voting or equity rights or privileges equal or superior to those of shares of that class;
- (2) to exchange all or part of the shares of that class for shares of another class or to exchange or to create a right to exchange all or part of the shares of another class for shares of that class;
- (3) to remove or reduce rights to accrued dividends or rights to cumulative dividends attached to shares of that class;
- (4) to reduce or remove preferential rights attached to shares of that class to receive dividends or to the distribution of assets in the event that the Company is liquidated;
- (5) to add, remove or reduce conversion privileges, options, voting rights, transfer or pre-emptive rights, or rights to acquire securities of the Company attached to shares of that class;
- (6) to remove or reduce rights to receive payment payable by the Company in particular currencies attached to shares of that class;
- (7) to create a new class of shares having voting or equity rights or privileges equal or superior to those of the shares of that class;
- (8) to restrict the transfer or ownership of shares of that class or to increase the types of restrictions attaching thereto;
- (9) to allot and issue rights to subscribe for, or to convert the existing shares into, shares in the Company of that class or another class;
- (10) to increase the rights or privileges of shares of another class;

- (11) to restructure the Company in such a way so as to result in the disproportionate distribution of obligations between the various classes of shareholders; or
- (12) to vary or abrogate the provisions of this Chapter.

Article 109.

Shareholders of the affected class, whether or not otherwise having the right to vote at shareholders' meetings, shall have the right to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 108, but interested shareholder(s) shall not be entitled to vote at such class meetings.

Article 110.

A resolution by a class shareholders' meeting shall be passed by affirmative votes representing more than two-thirds of the voting shares of shareholders of that class presented at the relevant meeting who, according to Article 109, are entitled to vote thereat.

Article 111.

When the Company convenes a class meeting, written notice of the meeting shall be given pursuant to the notice period requirement for convening a shareholders' meeting under these Articles of Association to notify all shareholders who are registered as holders of that class in the register of shareholders of the matters to be considered and the date and place of the class meeting.

Article 112.

Notice of class meetings need only be served on shareholders entitled to vote thereat.

Class meetings shall be conducted in a manner which is as similar as possible to that of shareholders' meetings. The provisions of the Company's Articles of Association relating to the procedures for holding shareholders' meetings (including those concerning the proposal by shareholders or the audit committee to convene extraordinary shareholders' meetings) shall apply to class meetings.

Article 113.

Apart from the holders of other classes of shares, the holders of the Domestic-Invested Shares and holders of Overseas-Listed Foreign-Invested Shares shall be deemed to be holders of different classes of shares.

The special procedures for voting by shareholders of different classes shall not apply in the following circumstances:

- (1) where the Company issues, upon the approval by a special resolution of its

shareholders in a shareholders' meeting, either separately or concurrently, Domestic-Invested Shares and Overseas-Listed Foreign-Invested Shares every twelve (12) months, and the number of the Domestic-Invested Shares and the Overseas-Listed Foreign-Invested Shares intended to be issued does not exceed 20% of the issued and outstanding shares of the respective classes;

- (2) where the Company's plan to issue Domestic-Invested Shares and Overseas-Listed Foreign-Invested Shares at the time of its establishment is carried out within fifteen (15) months from the date of approval of the securities authority of the State Council.

## **Chapter 6 Board of Directors**

### **Section 1 General Provisions of the Board of Directors**

#### **Article 114.**

The Board of Directors shall consist of twelve (12) directors, including four (4) executive directors, seven (7) non-executive directors (including four (4) independent directors) and one (1) employee director. It shall have one (1) Chairman, and may have one (1) Vice Chairman.

#### **Article 115.**

Directors who are not employee representatives shall be elected at the shareholders' meeting, and employee directors shall be elected at the employee representative meeting by the Company's employees or by other democratic means. A director's term shall be three (3) years and is renewable by re-election upon expiry of the term.

Shareholders individually or jointly holding more than 3% of the total voting shares of the Company, as well as the nomination and remuneration committee of the Board of Directors, shall have the right to propose candidates for non-independent directors. Unless otherwise stipulated by national laws, regulations, or regulatory requirements, the directors nominated by the same shareholder and his/her connected parties shall, in principle, not exceed one-third of the total number of Board members. The nomination and remuneration committee of the Board of Directors shall exercise its right to nominate directors independently and prudently, without being affected by shareholders.

A written notice of the intention to nominate a person for election as a director and a written notice by that person of his/her willingness to be nominated shall be delivered to the Company seven (7) days before the date of the shareholders' meeting.

A director's term of office shall commence from the date when the resolution of shareholders' meeting is adopted and the qualification of such director is approved by the insurance regulatory authority under the State Council and end upon expiry of the term of current session of the Board of Directors. After expiry of a director's term of office but before a new director is elected and takes office, the retiring director shall continue to perform his/her duty as a director pursuant to laws, administrative regulations, departmental rules and these Articles of Association.



The president, vice president and other senior management officers may concurrently serve as directors, provided that the total number of directors who concurrently serve as the president, vice president, other senior management officers and the total number of directors who are served by employee representatives shall not exceed half of the total number of directors of the Company.

The Chairman and the Vice Chairman shall be elected and changed by more than one-half of all of the members of the Board of Directors. The term of office of each of the Chairman and the Vice Chairman is three (3) years, which term is renewable upon re-election.

Subject to compliance with relevant laws, administrative regulations and regulatory requirements, the shareholders' meeting may by ordinary resolution change any director who is not an employee representative before the expiration of his/her term of office (however, the director's right to make claims pursuant to any contract shall not be affected thereby).

The directors shall not be required to hold shares of the Company.

Directors of the Company who are natural persons shall have good conduct and reputation, possess the expertise and working experience commensurate with their duties and responsibilities, and satisfy the requirements specified by laws and regulations and the insurance regulatory authority under the State Council. Any election or appointment of a director in violation of this Article shall be deemed as null and void. If the directors fail to meet the qualifications or conditions as specified by laws, regulations and regulatory requirements during their term of office, the Company shall dismiss them from their positions.

#### Article 116.

A director may resign before expiry of his/her term of office, subject to submission of a written resignation report to the Company. The Company will disclose relevant information within two (2) trading days thereafter. If the number of the Company's directors is less than the minimum number of directors required by the Company Law or two-thirds of the number of directors specified in the Company's Articles of Association due to a director's resignation, such resigning director shall continue to perform his/her duty as a director pursuant to laws, administrative regulations, departmental rules and these Articles of Association until a new director is elected and takes office. When the Company is carrying out disposal actions for major risks, the director shall not resign without the approval of the regulatory authority.

Except for the case mentioned in the preceding paragraph, resignation of directors shall take effect immediately upon the Board of Directors' receipt of the written resignation report.

The Company shall manage the resignation of directors, clearly specifying safeguard measures to hold departing directors accountable for unfulfilled public commitments and other outstanding matters, including but not limited to withholding or reclaiming remuneration and asserting claims for economic compensation. Upon the effectiveness of a director's resignation or the expiration of his/her term, he/she shall duly complete all handover procedures with the Board of Directors. His/her duty of loyalty to the Company and shareholders shall not be released and shall remain effective for five (5) years after the expiry of their term. The responsibilities a director should bear during his/her tenure due to the performance of his/her

duties shall not be exempted or terminated due to his/her resignation.

Where the number of directors on the Board of Directors falls below the minimum number of directors required by the Company Law or required for voting by the Board of Directors due to the removal or death of a director, resignation of an independent director owing to loss of independence, or other situations where the director is not able to perform his/her duties, the powers and functions of the Board of Directors shall be exercised by the shareholders' meeting until the number of directors on the Board of Directors meets the requirements.

Article 117.

No director shall act on behalf of the Company or the Board of Directors without legal authorization provided hereunder or by the Board of Directors. When a director acts in his own name and a third party reasonably considers such director acts on behalf of the Company or the Board of Directors, such director shall declare in advance his position and capacity.

Article 118.

Directors shall perform the following duties or obligations:

- (1) pay continuous attention to the Company's business operation and management, and have the right to require the senior management to provide comprehensive, timely and accurate information on the Company's operation and management, or give explanations on relevant issues;
- (2) attend the meetings of the Board of Directors on time, sufficiently examine the matters considered by the Board of Directors, give opinions independently, professionally and objectively, and vote independently on the basis of prudential judgment;
- (3) assume responsibility for the resolutions of the Board of Directors;
- (4) supervise the implementation of the resolutions of the shareholders' meeting and the Board of Directors by the senior management;
- (5) actively participate in training organized by the Company and regulatory authorities, understand the rights and obligations of directors, familiarize with relevant laws, regulations, and regulatory provisions, and continue to have the professional knowledge and capabilities required to perform duties;
- (6) when performing duties, be responsible to the Company and all shareholders, and treat all of the shareholders fairly;
- (7) comply with a code of professional ethics that sets high standards, and take into account the lawful rights and interests of stakeholders;

- (8) have an obligation of loyalty and diligence to the Company, perform duties dutifully and prudentially, and ensure sufficient time and energy to perform duties; and
- (9) comply with laws, regulations, and these Articles of Association.

Where a director causes damage to others during the performance of his/her duties, the Company shall be liable for compensation; where a director acts with intentional or gross negligence, he/she shall also be liable for compensation. If a director violates laws, administrative regulations, department rules or these Articles of Association in performing his/her duties, thereby causing losses to the Company, such director shall be liable for compensation.

#### Article 119.

The Board of Directors shall be accountable to the shareholders in shareholders' meeting, and shall exercise the following functions and powers:

- (1) to be responsible for the convening of the shareholders' meeting and to report on its work to the shareholders in shareholders' meetings;
- (2) to implement the resolutions passed by the shareholders in shareholders' meetings;
- (3) to determine the Company's annual business plans and investment proposals;
- (4) to formulate the Company's development strategy and to supervise its implementation;
- (5) to formulate the Company's proposed annual financial budgets and final accounts;
- (6) to formulate the Company's profit distribution policy, profit distribution proposal and loss recovery proposal;
- (7) to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of corporate bonds or other negotiable securities and the listing of the Company;
- (8) to formulate the Company's capital planning and capital replenishment plans, and to bear ultimate responsibility for capital or solvency management;
- (9) to formulate plans for major acquisition, acquisition of shares of the Company, or merger, division, spin-off, dissolution and change of the form of

the Company;

- (10) to consider and approve, to the extent authorized by the shareholders' meeting (except those that are not required for authorization), such matters as the management of assets and liabilities, external investments, acquisition of assets, disposal and write-off of assets, pledge of assets, entrusted wealth management, connected transactions and external guarantees of the Company;
- (11) to decide on the establishment of the Company's internal management organizations;
- (12) to appoint or dismiss the Company's president, secretary to the Board of Directors or person in charge of audit, and to appoint or dismiss the vice president(s) and other senior management officers (excluding the secretary to the Board of Directors and the person in charge of audit) based on the nomination of the president, to decide on their remuneration, reward and punishment, and to supervise the performance of duties by the senior management;
- (13) to evaluate and improve corporate governance on a regular basis, to formulate the Company's basic management system, to formulate the Procedural Rules for the Shareholders' Meetings and the Procedural Rules for the Board of Directors' Meetings, and to review and approve the work rules of the specialized committees of the Board of Directors;
- (14) to formulate proposals for any amendment to the Company's Articles of Association;
- (15) to be responsible for the information disclosure of the Company, and to take ultimate responsibility for the truthfulness, accuracy, completeness, and timeliness of the Company's financial and accounting reports;
- (16) to propose to the shareholders' meeting for retaining or dismissing the accounting firms that conduct regular and statutory audits on the Company's financial and accounting reports;
- (17) to select and appoint external auditing firms to conduct audits of the Company's directors and senior management officers;
- (18) to hear the work report of the Company's president and to inspect the work of the president;
- (19) to formulate the Company's risk tolerance, risk management, and internal control policies, to review the Company's risk appetite framework, and to take ultimate responsibility for enterprise-wide risk management;

- (20) to determine compliance management objectives and to take ultimate responsibility for the effectiveness of compliance management;
- (21) to safeguard the legitimate rights and interests of financial consumers and other stakeholders;
- (22) to establish mechanisms for identifying, reviewing, and managing conflicts of interest between the Company and shareholders, especially substantial shareholders;
- (23) to take responsibility for managing shareholder affairs;
- (24) to review the Company's remuneration system;
- (25) to review and approve any matters of the Company on data governance, and within the scope authorized by the shareholders' meeting, to decide on matters such as external donations by the Company;
- (26) to take the primary responsibility for sustainable development, including green finance, environmental, social, and governance (ESG) initiatives;
- (27) to exercise any other powers and functions conferred by laws, administrative regulations, departmental rules, these Articles of Association or shareholders' meetings.

Except as otherwise provided by applicable laws, administrative regulations, departmental rules, or these Articles of Association, the Board of Directors' resolutions on the matters mentioned in the preceding paragraph shall be approved by the affirmative vote of a majority of all directors. Among them, the "profit distribution proposal" in item (6), items (7), (8), (9) and (10), the "appointment or dismissal of senior management officer" and "matters of remuneration and rewards and punishments" in item (12), item (14), and matters deemed by a majority of all directors to have a significant impact on the Company must be approved by the affirmative vote of more than two-thirds of all directors.

For the "external investment" described in item (10) of the first paragraph of this Article, the amount of single investment projects such as domestic and foreign equity investments, debt investments, real estate investments, and infrastructure investments authorized to the management for approval shall not exceed 0.5% of the most recent audited net asset value or its equivalent in foreign currency. However, financial products entrusted for investment with insurance funds are not subject to the aforementioned percentage restrictions; "equity investment" refers to long-term equity investments made with proprietary funds.

The said functions and powers of the Board of Directors shall be exercised by the Board of Directors collectively. The statutory functions and powers of the Board of Directors

shall not, in principle, be delegated to the Chairman of the Board of Directors, directors or other individuals or entities. If it is necessary to delegate decision-making power on certain specific matters, such delegation shall be made legally by means approved by resolutions of the Board of Directors. Delegation shall be made on a case by case basis, and no function of the Board of Directors shall be delegated generally or permanently to other entities or individuals.

The Board of Directors shall give an explanation to the shareholders' meeting in respect of the non-unqualified audit opinions issued by a certified public accountant on the financial and accounting reports of the Company.

Statutory functions and powers of the Board of Directors shall not be modified or deprived of by any provisions of these Articles of Association, any resolutions of the shareholders' meeting, or in any other manner.

Article 120.

The opinions of the Party Committee of the Company shall be heard before the Board of Directors decides on material issues of the Company.

Article 121.

Unless otherwise provided by applicable laws, regulations or listing rules, the Board of Directors shall have the right to decide on investment (including venture capital investment) or acquisition projects within the authorization of the shareholders' meeting, and to organize experts and professionals concerned to assess significant investment or acquisition projects that fall out of the approval authority of the Board of Directors, and shall report the same to the shareholders' meeting for approval.

Article 122.

The Chairman of the Board of Directors shall exercise the following powers:

- (1) to preside over shareholders' meetings and to convene and preside over meetings of the Board of Directors;
- (2) to supervise and check on the implementation of resolutions passed by the Board of Directors; and
- (3) to exercise other powers conferred by the Board of Directors.

When the Chairman is unable to perform or does not perform his duties, the duties shall be performed by the Vice Chairman. When the Vice Chairman is unable to perform or does not perform his duties, a director jointly elected by a majority of the directors shall perform his duties.

In the event that the Chairman is unable to perform or does not perform his duties, which affects the normal operation of the Company, the Board of Directors of the Company shall re-elect the Chairman pursuant to the requirements of these Articles of Association.

Article 123.

Meetings of the Board of Directors can be divided into regular meetings and special meetings. Regular meetings shall be held at least four (4) times each year at appropriate quarterly intervals. Regular meetings shall be convened by the Chairman by serving a notice to all directors at least fourteen (14) days before the proposed date of the meeting. Regular meetings do not include the practice of obtaining Board consent through the circulation of written resolutions. In case of emergency, a special meeting may be convened upon request by shareholders representing more than 10% voting rights, more than one-third of all directors, the audit committee, more than two (2) independent directors, or the Chairman. Apart from regular meetings as well as special meetings requested by the Chairman, the Chairman shall convene and preside over special meetings of the Board of Directors within ten (10) days after the receipt of the request.

Article 124.

Notice of meetings of the Board of Directors may be delivered by hand, facsimile, express delivery service, registered mail or email. Deadlines for serving the notices: at least fourteen (14) days in advance of regular meetings; special meetings may be less than fourteen (14) days but shall not be less than five (5) working days.

Article 125.

Notice of a meeting shall be deemed to have been given to any director who attends the meeting without objecting to, before or at its commencement, any lack of notice.

Article 126.

Unless otherwise provided by laws, regulations, regulatory requirements and the Company's Articles of Association, the Board of Directors may convene meetings and vote on matters through physical meetings and circulation of written resolutions.

Matters to be resolved by the Board of Directors that shall not be voted on through circulation of written resolutions shall include but not limited to the profit distribution plan, remuneration plan, material investments and asset disposal, appointment and dismissal of senior management officers, capital replenishment plans, matters where substantial shareholders or directors have significant conflicts of interest, and other significant matters and proposals involving the major risk management of the Company.

Article 127.

Meetings of the Board of Directors shall be held only if a majority of the directors (including any director authorized to attend the meeting pursuant to Article 129 of the Company's Articles of Association) are present.

Each director shall have one (1) vote. Unless otherwise provided for in the Company's Articles of Association, a resolution of the Board of Directors shall be passed by a majority of all directors. No resolution of the Board of Directors concerning any connected transaction will become effective without the signatures of the independent (non-executive) directors.

Where there is an equality of votes cast both for and against a resolution, the Chairman of the Board of Directors shall have no more casting vote.

#### Article 128.

If a director of the Company has a connected relationship with an enterprise or individual involved in matters to be resolved at a Board meeting, the director shall promptly submit a written report to the Board of Directors.

The Board of Directors shall annually submit a special report on the overall status of connected transactions to the shareholders' meeting and report the same to the insurance regulatory authority under the State Council or its local offices. When the Board of Directors reviews matters related to connected transactions, directors with connected relationships shall not exercise voting rights, nor shall they act as proxies for other directors to exercise voting rights. Such meetings of the Board of Directors shall be held with the attendance of a majority of the directors without connected relationship, and the resolutions made at the meetings of the Board of Directors shall be approved by more than two-thirds of the directors without connected relationship. If the number of directors without connected relationship attending the meetings of the Board of Directors is less than three (3), such matters shall be submitted to the shareholders' meeting for approval.

#### Article 129.

Meetings of the Board of Directors shall be attended in person by directors. Directors shall personally attend at least two-thirds of the physical meetings of the Board of Directors each year. Where a director is unable to attend a Board meeting in person for any reason, he/she may appoint another director by a written power of attorney to attend on his/her behalf. The power of attorney shall set out the scope of the authorization, but independent directors shall not authorize non-independent directors to attend on their behalf. In principle, a director may accept the authorization of no more than two (2) directors who did not personally attend the meeting. When considering matters related to connected transactions, non-connected directors shall not authorize connected directors to attend on their behalf.

A director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the Board of Directors, and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.

In case a director (other than independent director) has failed to be present in person at any two (2) consecutive Board meetings, nor authorized another director to be present at the Board meeting on his/her behalf, he/she shall be considered unable to fulfill his/her responsibilities as a director, and the Board of Directors shall accordingly suggest the shareholders' meeting making a replacement.

#### Article 130.

In respect of any matter to be determined by the Board of Directors at a special meeting of the Board of Directors, where the Board of Directors has already sent out in writing



the draft resolution to be decided at such meeting and the number of directors who have signed to approve such proposals satisfies the requirements set out in Article 127 of these Articles of Association, a valid resolution shall be deemed to be passed, and no Board meeting is required to be held.

#### Article 131.

The Board of Directors shall keep minutes of resolutions passed at meetings of the Board of Directors. The minutes shall be signed by both the directors present at the meeting and the person who recorded the minutes.

The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors violates the laws, administrative regulations, or the Company's Articles of Association, or resolutions of the shareholders' meetings, and the Company suffers severe losses, the directors who participated in the passing of such resolution shall compensate the Company therefor. If it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from such liability. The directors shall have the right to inspect documents and relevant information of the Board of Directors, such as resolutions and minutes of the Board of Directors. If a director provides the Company with reasonable notice, the Company shall make the relevant meeting minutes available for inspection by such director at any reasonable time.

#### Article 132.

The Board of Directors shall formulate the Procedural Rules for the Board of Directors' Meetings, specifying rules regarding convocation, proposal and notice, convening and presiding, voting and resolution, keeping of meeting files, report of resolutions, so as to ensure that the Board of Directors works efficiently and make decisions in a scientific manner.

The Procedural Rules for the Board of Directors' Meetings shall be formulated by the Board of Directors of the Company, considered and approved at the shareholders' meeting and attached to these Articles of Association as an appendix.

### **Section 2 Independent Directors**

#### Article 133.

An independent director means a director who does not have any function in the Company other than being a director and has no direct or indirect interest with the Company and its substantial shareholder or actual controller, or other relationship with them which may prejudice his/her ability to make independent and objective judgments.

#### Article 134.

An independent director shall have high professional competence and reputation, and shall also meet the qualification requirements for serving as an independent director of a listed insurance company as specified by laws, administrative regulations and regulatory requirements.

Independent directors should ensure that they have sufficient time and energy to effectively perform their duties, and may serve as independent directors in no more than five (5) domestic and foreign enterprises (with no more than three (3) domestic listed companies in principle).

If independent directors also serve as independent directors in other banking or insurance institutions, there should be no connected relationships or conflicts of interest between those institutions and the Company.

#### Article 135.

Any of the following persons shall not serve as an independent director of the Company:

- (1) a person who has worked in a shareholder entity holding more than 5% of shares of the Company or in any of the top ten (10) shareholders entities of the Company in the past three (3) years, and such person's close relatives;

The term "shareholder entity" in this item includes the shareholder's successive controlling shareholders traced back through each level, their connected parties, persons acting in concert, and affiliates of such shareholder.

- (2) a person who has worked in the Company or any enterprises actually controlled by the Company in the past three (3) years, and such person's close relatives;
- (3) a person who has provided with professional services (such as financial, legal, consulting, sponsorship, audit or actuarial services) to the Company, its controlling shareholders, actual controllers, or their respective affiliates in the past two (2) years, including but not limited to all personnel involved in providing services from intermediaries engaged in offering professional services, reviewers at all levels, signatories on reports, partners, directors, senior management officers, key persons in charge, and controlling shareholders;
- (4) a person serving as an independent director at insurance institutions engaged in similar business operations as the Company;
- (5) a person who has, directly or indirectly, held more than 1% of the issued shares of the Company in the past year, or is an individual shareholder among the Company's top ten shareholders, and such person's immediate family members. Immediate family members include spouses, parents, and children, etc;
- (6) a person who has had significant business dealings with the Company, its controlling shareholder, actual controller, or their respective affiliates in the past year, or who is employed by an entity with significant business dealings with the Company or by the entity of the controlling shareholder or actual controller; or

- (7) other persons identified by laws, regulations, regulatory requirements, listing rules of the place where the Company's shares are listed, the Company's Articles of Association, and, regulatory authorities that their ability to make independent judgment may be compromised.

#### Article 136.

The Board of Directors, the nomination and remuneration committee of the Board of Directors or any shareholder(s) individually or jointly holding more than 1% of the issued shares of the Company may nominate candidates for independent directors, who shall be subject to the election of the shareholders' meeting. Shareholders who have already nominated non-independent directors, and their connected parties shall not nominate independent directors.

The nominators mentioned in the preceding paragraph shall not nominate persons who have an interest with them or persons closely related to them who may have other circumstances affecting the ability of such persons to perform duties independently as candidates for independent directors.

At least one-third of members of the Board of Directors of the Company shall be independent directors, including at least one (1) accounting professional.

#### Article 137.

The term of office of independent directors is the same as that of other directors of the Company, and may be renewed upon re-election when it expires, provided that the cumulative period of service for an independent director with the Company shall not exceed six (6) years.

An independent director may, before the expiry of his/her term of office, be removed by the Company from his/her office in accordance with statutory procedures. If any independent director is removed from his/her office before the end of his/her term, the Company shall promptly disclose the specific reasons and basis for the removal. If the independent director has any objections, the Company shall also disclose them in a timely manner.

The removal of an independent director from his/her office shall be decided by a shareholders' meeting. The Company shall notify such independent director in writing of the reasons of the removal from his/her office and his/her corresponding rights at least fifteen (15) days prior to the convening of the shareholders' meeting. A resolution on the removal of an independent director from his/her office at the shareholders' meeting shall be passed by votes representing over two-thirds of the voting rights held by the shareholders present at the meeting. The independent director shall have the right to provide an explanation and make a representation before voting.

If an independent director does not meet the qualifications required by relevant laws and regulations for serving as a director of a listed company or the independence requirements for serving as an independent director, he/she shall immediately cease performing his/her duties and resign. If he/she does not tender a resignation, the Board of Directors shall, upon becoming aware or having reason to be aware of this fact, immediately terminate his/her position in accordance with relevant requirements.

Article 138.

In addition to the powers and functions granted to directors by the Company Law and other applicable laws, regulations, regulatory requirements and these Articles of Association, an independent director shall also have the following special powers and functions:

- (1) to review the fairness and compliance of material connected transactions (defined according to the standards issued by regulatory authority of the place where the Company is listed from time to time) of the Company, implementation of internal audit procedures and impacts on the interests of the insured. Opinions shall be provided by independent directors in writing on any problems found in the connected transactions reviewed. In addition to the circumstances where an independent financial advisor must be engaged to issue a report pursuant to the listing rules of the place where the Company is listed, if more than two (2) independent directors deem necessary, they may engage an intermediary to provide independent financial advisor report as the basis of their opinions;
- (2) to independently engage intermediaries to conduct audits, consultations, or verifications on specific matters of the Company;
- (3) to propose to the Board to convene an extraordinary shareholders' meeting with the consent of a majority of all independent directors;
- (4) to propose to convene a meeting of the Board of Directors by more than two (2) independent directors;
- (5) to solicit shareholder rights publicly from shareholders according to law;
- (6) to provide independent opinions on matters that may adversely affect the interests of the Company or minority shareholders; and
- (7) other powers and functions as stipulated by laws, regulations, regulatory requirements, and these Articles of Association.

The Company shall make timely disclosure of any exercise of the aforementioned special powers and functions by independent directors. If these powers and functions cannot be exercised properly, the Company shall disclose the specific circumstances and reasons therefor.

Independent directors shall provide independent opinions on the matters discussed at shareholders' meetings and meetings of the Board of Directors in an objective and fair manner. In particular, they shall give their opinions to the Board of Directors or the shareholders' meeting on the following matters:

- (1) material connected transactions;
- (2) nomination, appointment and dismissal of directors and appointment and dismissal of senior officers of the Company;

- (3) remunerations of directors and senior officers of the Company;
- (4) profit distribution plan;
- (5) any material transaction such as investment, lease, purchase and sale of assets and guarantee not provided in business plan;
- (6) appointment or dismissal of the accounting firms who conduct regular and statutory audit on the Company's financial and accounting reports;
- (7) other matters that may have material impacts on the legitimate rights and interests of the Company, financial consumers and minority shareholders; and
- (8) other matters as specified by laws, regulations, regulatory requirements or these Articles of Association.

The following matters shall be submitted to the Board of Directors for consideration after approval by a majority of all independent directors of the Company:

- (1) connected transactions required to be disclosed under the provisions of the CSRC or the Shanghai Stock Exchange;
- (2) plans for the Company and related parties to change or waive undertakings;
- (3) decisions and measures taken by the Board of Directors of the Company in relation to acquisitions; and
- (4) other matters as stipulated by laws, administrative regulations, regulatory requirements, or these Articles of Association.

#### Article 139.

An independent director shall give any of the following opinions regarding the matters mentioned in article: consent; reservation and the reason; objection and the reason; unable to give opinions and the obstacles.

Where independent directors abstain or vote against the relevant matters, or consider that there are obstacles to expressing their opinions, they shall give written opinions to the Company detailing the specific reasons and basis, the legality and compliance of the matters involved in resolutions, potential risks, and the impact on the rights and interests of the Company and minority shareholders, etc., and shall also report to the insurance regulatory authority under the State Council.

#### Article 140.

An independent director shall attend shareholders' meetings, and meetings of the Board of Directors and its specialized committees as required, possess knowledge of the business operations of the Company, and actively investigate and obtain the information and materials necessary for any decision-making.

Independent directors shall submit an annual duty report of all independent directors to the Company's shareholders at the annual shareholders' meeting, providing an account of their performance of duties.

Article 141.

An independent director shall perform his/her duties with integrity, independence, diligence and loyalty, play the role of participating in decision-making, supervision and checks and balances, and provide professional advisory service in the Board of Directors, protect the legitimate rights and interests of the Company, minority shareholders and financial consumers and, in particular, procure that no harm be made to the legitimate rights and interests of the public shareholders.

An independent director shall perform his duties independently and shall not be influenced by the shareholders, actual controller or senior management officers of the Company, or any enterprise or individual having significant interested relationship with the Company, its substantial shareholders or actual controller.

Article 142.

The Company shall establish the working system of independent directors, ensure that independent directors have the same rights of accessing to relevant information as other directors, provide independent directors with relevant documents and information, report information about the Company's operation on a regular basis, and organize independent directors to make on-site visits if necessary.

Article 143.

The Company shall establish a mechanism for special meetings attended exclusively by independent directors. For matters requiring consideration by the Board of Directors such as connected transactions, prior approval from the independent directors' special meeting shall be obtained.

The Company shall convene special meetings of independent directors on a regular or irregular basis. Matters listed in items (2) to (4) in the first paragraph, and the third paragraph of Article 138 of these Articles of Association shall be considered by the special meeting of independent directors.

The special meeting of independent directors may study and discuss other matters of the Company as necessary. The special meeting of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convenor does not perform or is unable to perform his/her duties, two or more independent directors may convene the special meeting on their own and elect a representative to preside over the meeting.

Minutes of special meetings of independent directors shall be prepared in accordance with relevant requirements, and the opinions of the independent directors shall be recorded in the minutes. Independent directors shall sign to confirm the minutes.

The Company shall facilitate and support for the convening of special meetings of independent directors.

Article 144.

Any independent director may resign prior to the expiry of his term of office, subject to submission of a written resignation report to the Board of Directors explaining any information related to his resignation or any information he considers it is necessary for the shareholders and creditors of the Company to be attentive to.

If the resignation of an independent director results in the proportion of independent directors on the Board falling below one-third, the absence of an accounting professional among the independent directors, the number of directors on the Board falling the quorum provided by the law or these Articles of Association, or the proportion of independent directors on any special committee under the Board not meeting the requirements of laws or these Articles of Association, such resigning independent director shall continue to perform his/her duty as an independent director pursuant to laws, administrative regulations, departmental rules and these Articles of Association until a new independent director is elected and takes office, except for the resignation or removal of independent directors due to their loss of independence or qualifications.

### **Section 3 Specialized Committees of the Board of Directors**

Article 145.

The Board of Directors of the Company shall establish an audit committee, composed of three (3) to five (5) directors who do not hold senior management positions within the Company, with independent directors constituting the majority. An accounting professional among the independent directors shall serve as the chairman. The primary responsibilities of the committee are to review the Company's financial information and its disclosure, supervise and evaluate internal and external audit work, and internal control.

Article 146.

The Company does not have a Board of Supervisors or supervisors, and the relevant powers and functions shall be exercised by the audit committee, including the following powers and functions:

- (1) inspecting the Company's financial affairs;
- (2) supervising the conduct of directors and senior management officers in performing their duties, and proposing the removal of directors and senior management officers who violate laws, administrative regulations, the Company's Articles of Association, or resolutions of the shareholders' meeting;
- (3) demanding rectification from directors and senior management officers when their actions harm the interests of the Company;
- (4) proposing to convene an extraordinary shareholders' meeting, and convening

and presiding over the shareholders' meeting when the Board of Directors fails to perform its duties of convening and presiding over the shareholders' meeting as stipulated by law;

- (5) submitting proposals to the shareholders' meeting;
- (6) initiating litigation against directors and senior management officers in accordance with Article 50 of these Articles of Association; and
- (7) other powers and functions stipulated by laws, administrative regulations, regulatory requirements, listing rules of the place where the Company's shares are listed, and these Articles of Association.

The following matters shall be submitted to the Board of Directors for consideration after being approved by a majority of all members of the audit committee:

- (1) disclosure of financial information in financial and accounting reports and periodic reports, and internal control assessment reports;
- (2) appointment or dismissal of the accounting firm responsible for the annual audit of the Company;
- (3) appointment or dismissal of the person in charge of finance of the Company;
- (4) changes in accounting policies, accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards;
- (5) the Company's assessment report on the annual performance of the accounting firm responsible for the annual audit of the Company and report on the performance by the audit committee of its supervisory duties; and
- (6) other matters stipulated by laws, administrative regulations, the CSRC, listing rules of the place where the Company's shares are listed, and these Articles of Association.

#### Article 147.

If the audit committee discovers any abnormal business operations of the Company, it may conduct an investigation; if necessary, it may engage an accounting firm or other entities to assist in its work, and the costs in connection therewith shall be borne by the Company.

The audit committee may require directors who are not members of the audit committee, and senior management officers to submit reports on the performance of their duties. The relevant directors and senior management officers shall truthfully provide the relevant information and materials.

#### Article 148.

The audit committee shall hold regular meetings at least once every quarter. An



extraordinary meeting may be convened upon the proposal of more than two (2) members or the chairman of the audit committee. Meetings of the audit committee shall be held only if all members are present. Members of the audit committee shall attend meetings in person; if unable to attend for any reason, they may authorize another member in writing to attend and exercise voting rights on their behalf, but independent directors may not authorize non-independent directors to attend and vote on their behalf. Each member has one (1) vote. Resolutions of the audit committee shall be passed by a majority of the members to be valid.

Minutes of the audit committee meetings shall be prepared, and members of the audit committee attending the meeting shall sign the minutes

The working procedures of the audit committee shall be formulated by the Board of Directors.

#### Article 149.

In addition to the audit committee, the Board of Directors of the Company shall also establish the risk management and consumer rights protection committee, the nomination and remuneration committee, the strategy and assets and liabilities management committee, and the connected transactions control committee.

The nomination and remuneration committee shall be composed of three (3) to seven (7) directors who do not hold senior management positions within the Company, with independent directors constituting the majority and serving as the chairman. The main responsibilities of the committee are to review the structure, size, and composition of the Board, formulate criteria and procedures for selecting the directors and senior management officers of the Company, select directors and senior management officers and review their qualifications, make recommendations to the Board on the nomination, appointment or removal of directors and the appointment or dismissal of senior management officers, and develop assessment criteria and remuneration policies for directors and senior management officers. If the Board does not adopt or fully adopt the recommendations of the nomination and remuneration committee, it shall record the committee's opinions and the specific reasons for not adopting them in its resolutions and disclose this information.

The risk management and consumer rights protection committee shall be composed of three (3) to seven (7) directors, with independent directors constituting no less than one-third of the committee. A director possessing experience in risk management shall serve as the chairman. The main responsibilities of the committee are to establish the Company's risk constraint indicator system, discuss with and assist the business management in establishing a sound risk management and internal control system, review risk management-related reports, perform compliance management-related duties, and supervise the work of senior management and the consumer rights protection department.

The strategy and assets and liabilities management committee shall be composed of three (3) to seven (7) directors, with the chairman of the Board of Directors or a director with relevant experience in assets and liabilities management serving as the chairman. The main responsibilities of the committee are to study and make recommendations on the initiatives of the Company such as long-term development strategy, major matters in relation to asset and liability management and relevant policies and systems, management systems for application of insurance funds, major strategic investment decisions, and sustainable development. The

committee shall also study and give advice on other significant matters that affect the development of the Company.

The connected transactions control committee shall be composed of three (3) to seven (7) directors, with independent directors constituting the majority and including at least one accounting professional. An independent director shall serve as the chairman. The main responsibilities of the committee are to identify connected parties, manage, review, and approve connected transactions to control the risks of connected transactions, with a focus on the compliance, fairness, and necessity of such connected transactions.

The Board of Directors of the Company shall formulate the working procedures for the specialized committees of the Board in accordance with relevant laws, administrative regulations, and regulatory requirements, clearly defining specific matters such as the scope of duties, rules of procedure, and retention of files for each specialized committee.

#### **Section 4 Secretary to the Board of Directors**

Article 150.

The Company shall have one (1) secretary of the Board of Directors. The secretary shall be a senior officer of the Company.

Article 151.

The secretary to the Company's Board of Directors shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the Board of Directors. His primary responsibilities are:

- (1) to organize and prepare meetings of the Board of Directors and shareholders' meetings pursuant to statutory procedures and requirements;
- (2) to produce and keep records of shareholders' meetings and meetings of the Board of Directors as well as other meeting materials and documents;
- (3) to communicate and liaise between the Company and related parties and the regulatory authorities of the jurisdiction where the Company is listed;
- (4) to ensure that the Company prepare and deliver, in accordance with law, the reports and documents required by competent authorities;
- (5) to administer the Company's affairs including external information disclosure and management of investor relations;
- (6) to carry out the Company's equity administration matters, maintain materials setting forth the holding of the Company's shares by the Company's directors, senior management officers, controlling shareholders and such shareholders' directors and senior management officers, and to disclose any change in shareholding by the Company's directors and senior management officers;
- (7) to assist shareholders and directors in exercising rights and performing duties;

and

- (8) to perform other duties as required by laws, administrative regulations, bylaws and applicable provisions.

Article 152.

A director or other senior management officer, excluding the Chairman of the Board of Directors and general manager, may concurrently act as the secretary to the Board of Directors of the Company, but he/she shall ensure that he/she has sufficient energy and time to fulfill the duties of the secretary to the Board. In principle, the role of the secretary to the Board of Directors shall be held by a dedicated staff member. Where the position of secretary to the Board of Directors is held concurrently by a director, and an act is required to be conducted by a director and a secretary to the Board of Directors separately, the person who holds the positions of director and secretary to the Board of Directors may not perform such act in a dual capacity.

## **Chapter 7 Senior Management Officers**

Article 153.

The Company shall have one (1) president, five (5) to six (6) vice presidents, and two (2) to three (3) assistants to president. The president shall be nominated by the Chairman of the Board of Directors, and shall be appointed or dismissed by the Board of Directors. Vice presidents and other senior management officers (except the secretary to the Board of Directors and the person in charge of audit) shall be nominated by the president, and shall be appointed or dismissed by the Board of Directors. The president of the Company shall be accountable to the Board of Directors, and shall be appointed or dismissed by the Board. Each term of office shall be three (3) years and may be renewed upon re-appointment. The president, vice presidents and other senior management officers of the Company may concurrently serve as members of the Board of Directors, but the Chairman of the Board of Directors shall not concurrently serve as the president. Any person working in the controlling shareholder or actual controller of the Company other than as a director shall not serve as a senior management officer of the Company.

The Company's controlling shareholder, actual controller, and their connected parties shall not interfere with the normal selection and appointment procedures of senior management officers, nor bypass the Board of Directors to directly appoint or dismiss senior management officers.

Senior management officers of the Company shall receive their salaries solely from the Company, not from the controlling shareholder acting on behalf of the Company.

Article 154.

The president of the Company shall be accountable to the Board of Directors, and shall exercise the following functions and powers:

- (1) to be in charge of the Company's production, operation and management, to organize the implementation of the resolutions of the Board of Directors, and

- to report to the Board of Directors;
- (2) to organize the implementation of the Company's annual business plan and investment proposals;
  - (3) to draft plans for the establishment of the Company's internal management organizations;
  - (4) to draft the Company's basic management system;
  - (5) to formulate specific rules for the Company;
  - (6) to propose the appointment or dismissal by the Board of Directors of the Company's vice president(s) and other senior management officers (except for the secretary to the Board of Directors and the person in charge of audit);
  - (7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of Directors; and
  - (8) other functions and powers conferred by the Company's Articles of Association and the Board of Directors.

When the president is unable to perform or does not perform his duties, the provisional person in charge designated by the Board of Directors shall perform his duties on his behalf. In the event that the president is unable to perform or does not perform his duties, which affects the normal operation of the Company, the Board of Directors shall re-appoint the president pursuant to the requirements of the Company's Articles of Association.

#### Article 155.

The president and other senior officers of the Company shall ensure that information disclosed by the Company is true, accurate and complete and shall sign written confirmation regarding regular reports of the Company.

#### Article 156.

The president shall attend meetings of the Board of Directors. A president who is not a director shall not have any voting rights at board meetings.

#### Article 157.

The president, vice presidents and other senior officers of the Company, in performing their functions and powers, shall act honestly and diligently and in accordance with law, administrative regulation and the Company's Articles of Association.

#### Article 158.

The president of the Company shall formulate working rules of the president, specifying conditions, procedure and participants of the president meeting, responsibilities and work allocation of the president and other senior management officers of the Company, use of

funds and assets of the Company, scope of authorization to enter into contracts and reporting policies regarding the Board of Directors.

The president's working rules, as formulated by the president, shall be implemented after being approved by the Board of Directors.

Article 159.

The president and other senior management officers of the Company may resign prior to expiry of their term of office. Relevant resignation procedures and measures shall be implemented pursuant to the labour contracts between such persons and the Company, as well as the rules and regulations of the Company.

## **Chapter 8 Qualifications and Duties of the Directors and Other Senior Management Officers of the Company**

Article 160.

Directors and senior management officers of the Company shall satisfy the requirements for the qualification of their respective positions under applicable laws, administrative regulations, rules and regulatory requirements. Those requiring qualification approval shall be approved by the insurance regulatory authority under the State Council before assuming their positions.

The Company shall establish a performance management mechanism that is strategically driven, performance-linked, objective and fair, and legally compliant. It shall also establish a remuneration distribution mechanism that aligns with shareholder interests, is positioned-based, performance-related, and balances incentives with constraints. Furthermore, the Company shall develop a system for deferred payment of remuneration and the recovery and deduction of performance-based remuneration.

Article 161.

No one shall be a director, president, vice president or any other senior management officer of the Company if he is subject to any of the following circumstances:

- (1) lacking civil capacity or having limited civil capacity;
- (2) having been penalized or sentenced due to an offence of corruption, bribery, encroachment on property, misappropriation of property or disruption of the socialist market economy, or having been deprived of political rights due to the committing of any crime, and five (5) years not having elapsed since the completion of the relevant penalty, sentence or deprivation, or having been declared on probation, and two (2) years not having elapsed since the completion of the probation period;
- (3) having been a former director, factory director or manager of a company or enterprise which had been bankrupt and liquidated whereby such person was personally liable for the bankruptcy of such company or enterprise, and three (3) years not having elapsed since the date of completion of the

liquidation of the company or enterprise;

- (4) having been the legal representative of a company or enterprise whose business licence was revoked and business was ordered to close due to violation of laws for which such person was personally liable, and three (3) years not having elapsed since the date of revocation of the business licence of the company or enterprise or the order to close its business;
- (5) being a debtor personally liable for a relatively large debt which has not been paid as it fell due;
- (6) having been banned from entering the market by financial regulators, and five (5) years not having elapsed since the last date of the ban;
- (7) having been subjected to measures by the CSRC to prohibit entry into the securities market, with the term not yet expired;
- (8) having been publicly deemed by a stock exchange as unsuitable to serve as a director or senior management officer of a listed company, with the term not yet expired;
- (9) other circumstances as stipulated by laws, administrative regulations, rules, and regulatory requirements.

#### Article 162.

Directors and senior management officers of the Company shall comply with laws, administrative regulations, and the requirements of these Articles of Association, and owe a duty of loyalty to the Company. They shall take measures to avoid conflicts between their personal interests and those of the Company and shall not use their powers to seek improper benefits.

Directors and senior management officers shall owe the following duties of loyalty to the Company:

- (1) they shall not encroach upon the Company's property or misappropriate the funds of the Company;
- (2) they shall not open accounts in their own name or in the name of other person(s) to deposit the funds of the Company;
- (3) they shall not use their powers to offer or accept bribes or other illegal income;
- (4) without reporting to the Board of Directors and being approved by a Board resolution, they shall not directly or indirectly enter into contracts or conduct transactions with the Company. If the transaction amount reaches the standard that shall be considered by shareholder's meeting as stipulated by laws, administrative regulations, or listing rules of the place where the Company's shares are listed, they shall report matters relating to the conclusion of contracts or transactions to the shareholders' meeting and obtain approval by a

resolution of the shareholders' meeting;

- (5) they shall not use their position to seek business opportunities that rightfully belong to the Company for themselves or others, unless such opportunities are reported to the Board of Directors or shareholders' meeting and approved by a resolution of the shareholders' meeting, or if the Company is unable to exploit such business opportunities according to laws, administrative regulations, or these Articles of Association;
- (6) without reporting to the Board of Directors or shareholders' meeting and being approved by a resolution of the shareholders' meeting, they shall not operate, either for themselves or for others, a business that is similar to that of the Company;
- (7) they shall not accept commissions from transactions conducted between the Company and other parties for their own benefit;
- (8) they shall not disclose the secrets of the Company without authorization;
- (9) they shall not use their connected relationships to harm the Company's interests; and
- (10) other duties of loyalty as stipulated by laws, administrative regulations, departmental rules, regulatory requirements, listing rules of the place where the Company's shares are listed, and these Articles of Association.

Income obtained by directors and senior management officers in violation of this Article shall belong to the Company; where the Company suffers losses thereto, they shall be liable for compensation.

When the close relatives of directors and senior management officers, enterprises directly or indirectly controlled by directors and senior management officers or their close relatives, as well as related persons who have other connected relationships with directors and senior management officers, enter into contracts or conduct transactions with the Company, the requirements of item (4) of the second paragraph of this Article shall apply.

#### Article 163.

Directors and senior management officers of the Company shall comply with laws, administrative regulations, and the requirements of these Articles of Association, and owe a duty of diligence to the Company. In performing their duties, directors and senior management officers shall exercise the level of care that is reasonably expected of a manager and act in the best interests of the Company. Directors and senior management officers shall owe the following duties of diligence to the Company:

- (1) they shall exercise the rights conferred by the Company with caution, diligence, and prudence to ensure that the Company's business activities comply with national laws, administrative regulations, and economic policies, and do not exceed the business scope specified in the Company's business license;

- (2) they shall treat all shareholders fairly;
- (3) they shall stay informed about the Company's business operations and management;
- (4) they shall sign written confirmations of the Company's periodic reports to ensure the truthfulness, accuracy, and completeness of the information disclosed by the Company;
- (5) they shall truthfully provide relevant information and materials to the audit committee and shall not obstruct the audit committee from exercising its functions and powers; and
- (6) they shall fulfill other duties of diligence as stipulated by laws, administrative regulations, departmental rules, regulatory requirements, regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

#### Article 164.

The fiduciary duty of a director, president, vice president or any other senior management officer of the Company may not necessarily cease upon the conclusion of his term, his obligations to keep confidential the business secrets of the Company shall survive the conclusion of his term. The duration of the other obligations shall be determined based on the principle of fairness, and by taking into account of the length of time between the occurrence of the event and his departure, and the circumstances and terms under which his relationship with the Company was ended.

#### Article 165.

The Company shall have the person in charge of finance. The person in charge of finance shall report to the Board of Directors and the president.

The person in charge of finance shall perform the following duties:

- (1) being responsible for financial accounting and the preparation of financial and accounting reports, establishing and maintaining an internal control system in connection with financial and accounting reports, and being responsible for the authenticity of financial and accounting information;
- (2) responsible for financial management, including budget management, cost control, fund management, distribution of proceeds, business performance evaluation, etc.;
- (3) being responsible for or participating in risk management and solvency management;
- (4) participating in material operation and management activities such as strategic planning;



- (5) reviewing and signing related data and reports for public disclosure pursuant to laws, administrative regulations and relevant regulatory requirements; and
- (6) performing other duties as required by the insurance regulatory authority under the State Council or according to law.

For at least once every half year, the Board of Directors shall hear the report from the person in charge of finance on certain matters including the insurance company's financial condition, operating results and issues necessary to be attentive to.

Prior to signing documents such as financial and accounting reports and solvency reports, the person in charge of finance shall seek opinion in writing from senior management officers in charge of related business such as actuarial science, investment and risk management.

If the conducts of the Company fall into the following conditions, the person in charge of finance shall, in accordance with his duties, promptly raise rectification proposal to the Board of Directors, president or related senior management officers. If the Board of Directors or president fails to take measures for rectification, the person in charge of finance shall report to the insurance regulatory authority under the State Council and shall have the right to refuse to sign on related documents:

- (1) operating activities or financial and accounting reports seriously violate laws, administrative regulations or regulatory provisions on insurance;
- (2) conducts seriously violate the legitimate rights of policyholders and the insured; or
- (3) conducts of other senior officers of the insurance company violate the legitimate rights of the insurance company, which may cause material damage to the operation of the insurance company.

The person in charge of finance shall have the right to obtain related information such as data, documents and materials necessary to perform his duties. Relevant departments and personnel of the Company shall not illegitimately interfere, conceal information or provide false information. The person in charge of finance shall have the right to be present at the meetings of the Board of Directors in connection with his duties.

Article 166.

The Company shall appoint the chief actuary. The chief actuary shall report to the Board of Directors and the president.

The chief actuary shall perform the following duties:

- (1) analyzing and studying empirical data, participating in formulating insurance product development strategies, determining insurance product rates, and reviewing insurance product materials;

- (2) being responsible for or participating in solvency management;
- (3) developing or participating in developing reinsurance policies, and reviewing or participating in reviewing reinsurance arrangement plans;
- (4) evaluating various reserves and related liabilities, and participating in budget management;
- (5) participating in formulating shareholder dividend distribution policies, and developing dividend distribution plans for insurance products such as participating insurance;
- (6) being responsible for or participating in asset-liability management;
- (7) participating in formulating operational rules and the systems for the payment of intermediary service fees such as handling charges and commissions;
- (8) reviewing and signing off on relevant publicly disclosed data and reports in accordance with the requirements of the insurance regulatory authority under the State Council and other relevant national departments;
- (9) reviewing and signing actuarial reports, embedded value reports, and other related documents as required by the insurance regulatory authority under the State Council;
- (10) reporting significant risk exposures to the Company and the insurance regulatory authority under the State Council in accordance with regulatory requirements; and
- (11) performing other duties as prescribed by the insurance regulatory authority under the State Council or the Company's Articles of Association.

The chief actuary shall be entitled to access the data, documents, materials, and other relevant information necessary to perform his/her duties. The relevant departments and personnel of the Company shall not engage in illegal interference, conceal information, or provide false information. The chief actuary shall have the right to attend Board meetings related to matters within the scope of his/her duties and to provide professional opinions thereon.

## **Chapter 9 Financial and Accounting Systems, Profit Distribution and Audit**

### **Section 1 Financial and Accounting Systems**

Article 167.

The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and the requirements of the financial department of the State Council.

Article 168.

The financial year of the Company shall be a calendar year commencing from January 1 to December 31 every year.

Article 169.

At the end of each fiscal year, the Company shall prepare a financial and accounting report which shall be audited by an accounting firm in the manner prescribed by law.

Financial and accounting reports shall be prepared in accordance with laws, administrative regulations and the requirements of the financial department of the State Council.

Financial and accounting reports of the Company shall include:

- (1) balance sheet;
- (2) income statement;
- (3) cash flow statement;
- (4) statement of changes in equity; and
- (5) notes to financial statements.

Article 170.

The Company shall submit and disclose its annual financial and accounting report to the branch of the CSRC and the stock exchange within four (4) months after the end of each fiscal year (or within the timeframe stipulated by the regulatory standards and listing rules of the place where the Company's shares are listed) and its interim financial and accounting report within two (2) months after the end of the first six (6) months of each fiscal year (or within the timeframe stipulated by the regulatory standards and listing rules of the place where the Company's shares are listed).

Article 171.

The Company shall not have any accounting books other than those required by law. The funds of the Company shall not be deposited in accounts opened under any individual's name.

Article 172.

The Company's after-tax profit shall be allocated in accordance with the following order:

- (1) making up for losses;
- (2) allocation of 10% of its after-tax profits to the statutory common reserve fund

of the Company. If the cumulative amount of the statutory common reserve fund exceeds 50% of the Company's registered capital, further allocation may be discontinued;

- (3) allocation to the discretionary common reserve fund as approved by a resolution of the shareholders' meeting; and
- (4) payment of dividends in respect of ordinary shares. The Company shall not allocate dividends or carry out other allocations in the form of bonuses, before the Company has made up its losses and made allocations to the statutory common reserve fund.

Where profits have been distributed to shareholders by the shareholders' meeting in breach of the Company Law, the shareholders shall return the profits distributed in breach of the provisions to the Company. If losses are caused to the Company, the shareholders and the responsible directors and senior management officers shall be liable for compensation.

The profit distribution shall not be applied to shares held by the Company.

#### Article 173.

The Company shall establish a liability insurance system for its directors, president and other senior management officers.

#### Article 174.

The capital common reserve fund shall include the following:

- (1) the premiums obtained from the issue of shares in excess of the par value; and
- (2) other items required by the competent financial department of the State Council to be included in the capital common reserve fund.

#### Article 175.

The common reserve fund of the Company shall be applied for the following purposes only:

- (1) to make up for losses;
- (2) to expand the Company's production and operation; and
- (3) to convert the common reserve fund to additional capital. When the statutory common reserve fund is converted to additional registered capital, the balance of the statutory common reserve fund shall not fall below 25% of the registered capital before the conversion.

When the reserve fund is used to make up for the losses of the Company, the discretionary common reserve fund and the statutory common reserve fund shall be utilized first. If they cannot make up for the losses, the capital common reserve fund may be used in

accordance with relevant requirements.

#### Article 176.

Where the Company still has losses after making up for its losses in accordance with the requirements of paragraph 2 of the preceding Articles, the Company may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall make no distribution to shareholders, nor shall it exempt shareholders from their obligation to pay capital contributions or share payments.

If the registered capital is reduced in accordance with the requirements of the preceding paragraph, the requirements in paragraph 2 of Article 25 of these Articles of Association shall not apply, but an announcement shall be made through the National Enterprise Credit Information Publicity System within thirty (30) days from the date when the shareholders' meeting makes a resolution to reduce the registered capital.

After the Company reduces its registered capital in accordance with the requirements of the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of the statutory common reserve fund and the discretionary common reserve fund reaches 50% of the registered capital of the Company.

#### Article 177.

The basic principles of the Company's profit distribution shall be as follows:

- (1) the Company shall take the investment return for investors into full account and allocate the required percentage of the Company's realised distributable profits to shareholders as dividends each year;
- (2) the Company shall maintain a sustainable and steady profit distribution policy and at the same time take into consideration general interest of all the shareholders and the sustainable development of the Company; and
- (3) the Company shall give priority to cash dividends as its profit distribution manner.

"distributable profits" means the Company's after-tax profits for the year, less any reserve fund for making up for losses and the statutory funds required to be allocated by the Company in accordance with the relevant requirements.

#### Article 178.

The specific policy of the Company on profit distribution shall be as follows:

- (1) profit distribution modes: The Company may distribute dividends in the form of cash or shares or a combination of cash and shares. If practicable, the Company may distribute interim dividends. The Company's dividends shall not bear interest, save in the case the Company fails to distribute the dividends to the shareholders on the day when dividends were due to have been distributed.

- (2) specific conditions and proportion for the Company's cash dividend distribution: If the Company makes profits in a given year and the cumulative undistributed profit is positive, the Company shall distribute dividends in the form of cash and the cumulative profits distributed in cash over the past three years by the Company shall be no less than thirty percent (30%) of the Company's average annual distributable profits. The specific ratio of cash dividend distribution of the Company will be determined by taking into full consideration of factors such as profitability, solvency status, and the need of the Company for sustainable development. If the Company's solvency ratio does not meet the regulatory requirements, the Company shall not distribute profits to its shareholders.
- (3) conditions for distribution of share dividends: If the Company's operation is sound and the Board of Directors is of the opinion that share dividends distribution is in the interest of all of the Company's shareholders because the Company's stock price does not match the Company's share capital, the Company may propose a share dividends distribution plan if the conditions for cash dividends listed above are satisfied.

#### Article 179.

The procedures for reviewing the Company's profit distribution proposal shall be as follows:

The Company's annual profit distribution proposal shall be fully discussed by the Board of Directors of the Company with respect to the reasonableness of the proposal. After a special resolution regarding the proposal is reached and independent opinions have been given by the independent directors, the proposal shall be submitted to the shareholders' meeting for approval. When deliberating on specific cash dividend proposal by the shareholders' meeting, the Company shall make active communication with shareholders, especially small- and medium-sized shareholders, through various channels. The Company shall also fully solicit opinions and appeals from shareholders, and give timely reply to concerns of small- and medium-sized shareholders.

When the shareholders' meeting reviews the annual profit distribution proposal, it may review and approve the conditions for distribution of interim cash dividends next year, cap on distribution proportion, and cap on distribution amount. The cap on dividend distribution shall not exceed the net profit attributable to the shareholders of the parent company for the corresponding period. The Board of Directors shall formulate a specific interim dividend distribution proposal based on the resolution of the shareholders' meeting and under the conditions that meet profit distribution.

After a resolution is made by the shareholders' meeting on the profit distribution proposal, or after the Board of Directors formulates a specific proposal based on the conditions and cap for the interim dividend distribution next year as approved by the shareholders' meeting, the distribution of dividends (or shares) shall be completed within two (2) months.

#### Article 180.

Amendments to the Company's profit distribution policy:

In the event of force majeure, such as war or natural disasters; or changes in external business environment that have a significant impact on the Company's operations, or substantial changes in the Company's own operating conditions, the Company may adjust its profit distribution policy. The adjustment of the profit distribution policy shall be fully discussed by the Board of Directors. After a special resolution regarding the policy is reached and independent opinions have been given by the independent directors, the policy shall be submitted to the shareholders' meeting for approval by way of a special resolution.

Article 181.

The Company shall withdraw, pay and use security funds, insurance security funds and all insurance liability reserves in accordance with applicable laws, administrative regulations and rules and policies.

Article 182.

The Company shall calculate and declare and pay dividends and other amounts to holders of Domestic-Invested Shares in Renminbi. The Company shall calculate and declare dividends or other payments to holders of Overseas-Listed Foreign-Invested Shares in Renminbi and pay such amounts in the currency of the place in which such Overseas-Listed Foreign-Invested Shares are listed or Renminbi. The Company may provide holders of Overseas-Listed Foreign-Invested Shares with the option to receive dividends or other payments in either the currency of the place in which such Foreign-Invested Shares are listed or Renminbi.

Article 183.

When the Company pays dividends and other amounts to holders of Foreign-Invested Shares in the currency of the place in which such Foreign-Invested Shares are listed, it shall comply with the relevant foreign exchange control regulations of the PRC. If there are no specific regulations, the applicable exchange rate shall be the average closing rate for the relevant foreign currency as announced by the Peoples' Bank of China during the week prior to the announcement of the distribution of dividends and other amounts.

Article 184.

The Company shall appoint receiving agents for the holders of the Overseas-Listed Foreign-Invested Shares. Such receiving agents shall receive dividends in respect of the Overseas-Listed Foreign-Invested Shares declared by the Company on behalf of such holders and all other amounts payable to such holders.

The receiving agents appointed by the Company shall comply with the laws of the place where the Company's shares are listed or the relevant requirements of stock exchanges.

Subject to the requirements under relevant laws, regulations and rules of the PRC and applicable rules of the securities regulatory authority of the jurisdiction where the

Company's shares are listed, the Company may exercise the power to forfeit unclaimed dividends, provided that such power shall not be exercised until after the expiration of the applicable limitations period.

Any amount paid up in advance of calls on any shares by a shareholder may carry interest, but shall not entitle the shareholder to participate in any dividend distribution declared prior to the due date of such amount.

## **Section 2 Internal Audit**

### **Article 185.**

The Company shall implement an internal audit system, which clarifies the leadership structure, responsibilities and authorities, staffing, funding assurance, use of audit results, and accountability in relation to internal audit. The internal audit system of the Company shall be implemented after it is approved by the Board of Directors.

The Company's internal audit body shall be accountable to the Board of Directors, and shall be subject to the supervision and guidance of the audit committee during its supervision and inspection of the Company's business activities, risk management, internal control, and financial information. If the internal audit body discovers significant issues or leads, it shall immediately and directly report to the audit committee.

The Company shall establish and effectively implement an internal control evaluation mechanism, issue an annual internal control evaluation report and related materials, and submit them to the audit committee for review.

When the audit committee communicates with external audit entities such as accounting firms and national audit institutions, the internal audit body shall actively cooperate by providing necessary support and collaboration.

### **Article 186.**

The Company shall appoint the person in charge of audit who is shall be accountable to the Board of Directors, and shall be appointed and dismissed by the Board. The person in charge of audit shall regularly report to the Board of Directors and its audit committee. The audit committee shall be involved in assessing the performance of the Company's person in charge of audit.

## **Section 3 Appointment of Accounting Firms**

### **Article 187.**

The Company shall engage an accounting firm that complies with the requirements of the Securities Law to audit financial statements, perform net assets verification, and provide other related consulting services.

In this Chapter, the term "accounting firm" refers to the accounting firm that conducts regular and statutory audit on the Company's financial and accounting reports.



Article 188.

The term of engagement of an accounting firm engaged by the Company shall be one (1) year, commencing from the conclusion of the annual shareholders' meeting and expiring at the conclusion of the next annual shareholders' meeting. Upon the expiry of such term, the relevant accounting firm may be re-appointed.

Article 189.

The Company guarantees that the accounting vouchers, accounting books, financial and accounting reports, and other accounting materials provided to the accounting firm engaged by it are true and complete. The Company shall not refuse to provide or conceal information and shall not provide false information.

Article 190.

The shareholders in a meeting may, by ordinary resolution, decide to dismiss the accounting firm before the expiration of its term of office, irrespective of the provisions in the contract between the accounting firm and the Company. The rights of the accounting firm to claim compensation from the Company due to its dismissal, if any, shall not be affected thereby.

Article 191.

The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined by the shareholders in a shareholders' meeting.

Article 192.

The Company's appointment, removal or non-reappointment of an accounting firm shall, upon the consent of a majority of all members of the audit committee, be submitted to the Board of Directors for consideration and then be resolved by the shareholders in a shareholders' meeting. The Board of Directors shall not appoint any accounting firm prior to the decision of the shareholders' meeting.

The audit committee shall make recommendations to the Board of Directors with regard to issues such as the appointment and dismissal of external auditing firms and their remuneration, and shall be responsible for the implementation of specific matters.

Article 193.

Prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment thereof. When voting is conducted at the shareholders' meeting with respect to the removal of the accounting firm, such accounting firm shall be allowed to make representations. Where the accounting firm resigns from its position, it shall make clear to the shareholders in a shareholders' meeting whether there has been any impropriety on the part of the Company.

## **Chapter 10 The Company's Basic Management System**

Article 194.

The Company may at its discretion employ and dismiss employees based on the business development needs of the Company and in accordance with the requirements of the laws and administrative regulations of the State.

The Company may formulate its labor and payroll systems and payment methods in accordance with the relevant laws and regulations of the State, the Company's Articles of Association and the economical benefits of the Company.

The Company shall endeavor to improve its employee benefits and to continually improve the working environment and living standards of its employees.

The Company shall provide medical, retirement and unemployment insurance for its employees and put in place a labor insurance system, in accordance with the relevant laws and regulations of the State.

Article 195.

The Company shall formulate internal governance policies on connected transactions for the purpose of regulating connected transactions between the Company and its related parties in accordance with applicable laws, regulations and regulatory requirements and shall report to competent regulatory authorities or disclose connected transactions promptly pursuant to applicable provisions.

The shareholders' meeting, the Board of Directors, the audit committee, and senior management of the Company shall perform the duties of reviewing, managing, and supervising connected transactions in accordance with relevant laws, administrative regulations, departmental rules, regulatory documents, and the listing rules of the place where the Company is listed.

Article 196.

The Company shall institute internal control mechanism for disclosure and appoint dedicated personnel responsible for disclosure matters in accordance with applicable laws, regulations and regulatory provisions.

The Company shall disclose finance, risk and governance structure information in accordance with applicable laws, regulations and regulatory provisions, and ensure the authenticity, accuracy and completeness of the information disclosed.

Article 197.

The Company shall establish an internal control system commensurate with its business nature and asset scale and conduct regular inspections and evaluations of the completeness and effectiveness of its internal control.

The Company shall institute a compliance management mechanism and conduct

regular inspections and evaluations of its compliance with laws, regulations, regulatory provisions and internal control system.

Article 198.

The Company shall establish and improve an internal control system to curb money laundering and perform its anti-money laundering obligation pursuant to the applicable provisions including the Anti-Money Laundering Law of the People's Republic of China.

Article 199.

The Company shall establish a sound system for the protection of the rights and interests of insurance consumers pursuant to the Law of the People's Republic of China on Protection of Consumer Rights and Interests.

Article 200.

Any insurance to be purchased by the Company shall be conducted in accordance with the relevant insurance laws of China.

Article 201.

The Company's employees may form trade unions and carry on trade union activities to protect their legal rights. The Company shall provide the necessary conditions for such activities.

## **Chapter 11 Notices and Public Announcements**

Article 202.

Notices, communications or other written documents of the Company (including but not limited to annual reports, interim reports, quarterly reports, notice of meetings, listing documents, circulars to shareholders, proxy forms and extraordinary announcements) shall be sent by the following means:

- (1) by hand;
- (2) by email;
- (3) by fax or email;
- (4) subject to laws, administrative regulations and relevant provisions of securities regulatory authority of the place where the Company is listed, by publishing on the website of designated by the Company and the stock exchanges;
- (5) by announcement on newspapers and other designated media; or
- (6) by other means acceptable to securities regulatory authority of the place

where the Company is listed.

Even otherwise provided in these Articles of Association regarding the release or notification manner of any notices, communications or other written materials, in compliance with the listing rules of the place where the Company is listed, the Company may choose to resort to the means set forth in sub-paragraph (4) in the first paragraph of this Article for releasing notices, communications or other written materials instead of delivery by hand or by postage prepaid mail of written documents to each shareholder of overseas listed foreign shares.

Article 203.

If the securities regulatory authority of the place where the Company is listed requires the Company's documents to be sent, mailed, distributed, delivered, published or otherwise provided in both English and Chinese versions, and if the Company has made proper arrangement confirming with its shareholders whether they would like to receive English or Chinese version, the Company may, upon request expressed by shareholders, send only English or Chinese version (as the case may be) to relevant shareholders, subject to and pursuant to applicable laws and regulations.

Article 204.

All notices which are to be sent by mail shall be clearly addressed, postage pre-paid, and shall be put in envelopes before being posted by mail. Such letters of notice shall be deemed to have been received by shareholders five (5) days after the date of dispatch.

Article 205.

Any notices, document, information or written statements from the shareholders or directors to the Company shall be delivered personally or sent by registered mail to the legal address of the Company.

Article 206.

Shareholders or directors of the Company who want to prove that certain notices, documents, information or written statements have been sent to the Company shall provide evidential materials showing that such notices, documents, information or written statements have been sent to the Company by normal methods within designated times, and that the mailing address is correct and the postage is fully paid.

## **Chapter 12 Merger, Division, Dissolution and Liquidation of the Company**

### **Section 1 Merger and Division**

Article 207.

The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. In the event of a merger, the merging parties

shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten (10) days of the date of the Company's merger resolution and shall publish a public notice in a newspaper or through the National Enterprise Credit Information Publicity System within thirty (30) days of the date of the Company's merger resolution.

After merger, any rights in relation to debtors and any indebtedness of each of the merged parties shall be assumed by the Company which survives the merger or the newly established company.

Article 208.

Where there is a division of the Company, its assets shall be divided up accordingly. In the event of division of the Company, the parties to such division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten (10) days of the date of the Company's division resolution and shall publish a public notice in a newspaper or through the National Enterprise Credit Information Publicity System within thirty (30) days of the date of the Company's division resolution.

The debts of the Company prior to the division shall be assumed jointly and severally by the companies arising from the division, except for those which written agreement has been reached with the creditor in respect of repayment of the debts prior to the division.

Article 209.

The Company shall, in accordance with law, apply for change in its registration with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law.

Where a new company is established, the Company shall apply for registration thereof in accordance with law. Where the Company increases or decreases its registered capital, the procedures for alteration of registration shall be handled at the company registration authority in accordance with law.

Any merger, division, capital increase and decrease of the Company shall be submitted to the insurance regulatory authority under the State Council for approval.

## **Section 2 Dissolution and Liquidation**

Article 210.

If dissolution is necessary due to a merger or division of the Company, the Company shall be liquidated.

In the event that the Company is liquidated under the situation as set out in the paragraph above, such liquidation shall be carried out in accordance with relevant laws and administrative regulations.

In the event that the Company is declared insolvent pursuant to law, insolvent

liquidation shall be carried out in accordance with laws regarding enterprise insolvency.

#### Article 211.

If the Company is unable to pay off due debts, with the consent from the competent insurance regulator, the People's Court will declare the Company insolvent according to law. If the Company is declared insolvent, the People's Court will arrange insurance regulators, relevant authorities and personnel to form a liquidation committee to carry out liquidation.

Where the Company is dissolved or is declared insolvent in accordance with law, the life insurance contracts and reserves held by it shall be transferred to other insurance companies with life insurance business operation. If the Company fails to enter into transfer agreements with other insurance companies, the competent insurance regulator will designate insurance companies with life insurance business operation to receive the life insurance contracts and reserves. In case of any transfer or receipt of the life insurance contracts and reserves mentioned in the preceding paragraph resulting from designation of the competent insurance regulator, the legitimate rights and interests of the insured and beneficiary shall be maintained.

#### Article 212.

If the Company dissolves due to the reason of statutory dissolution, it shall make public the reason for dissolution through the National Enterprise Credit Information Publicity System within ten (10) days of the occurrence of the reasons of dissolution and form a liquidation committee within fifteen (15) days to carry out liquidation. The liquidation committee shall consist of directors, except as otherwise stipulated in these Articles of Association or unless it is resolved at the shareholders' meeting to appoint other persons.

If the Company does not establish the liquidation committee within the stipulated period or does not carry out liquidation after the establishment of the liquidation committee, interested parties may apply to the people's court for appointment of relevant persons to establish a liquidation committee to proceed with liquidation. If the liquidation obligors cause losses to the Company or creditors due to the failure on their part to fulfill liquidation obligations in a timely manner, they shall be liable for compensation. The liquidation of the Company shall be supervised and guided by the insurance regulatory authority under the State Council.

#### Article 213.

The liquidation committee shall, within ten (10) days of its establishment, send notices to creditors and shall, within sixty (60) days of its establishment, publish a public announcement in a newspaper or through the National Enterprise Credit Information Publicity System.

Creditors shall, within thirty (30) days from the date of receipt of the notice, or in the case of failure to receive such notice, within forty-five (45) days from the date of the public announcement, declare their claims to the liquidation committee. In declaring their claims, creditors shall specify relevant details of the claims and provide supporting materials. The liquidation committee shall register the claims. In the course of declaring claims, the liquidation committee shall not make any repayments to creditors.

Article 214.

During the liquidation period, the liquidation committee shall exercise the following functions and powers:

- (1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;
- (2) to notify the creditors or to publish public announcements;
- (3) to dispose of and liquidate any unfinished businesses of the Company;
- (4) to pay all outstanding taxes and taxes arising from the liquidation;
- (5) to settle claims and debts;
- (6) to distribute the surplus assets remaining after the Company's debts have been repaid; and
- (7) to represent the Company in any civil proceedings.

Members of the liquidation committee shall perform their liquidation duties and assume the obligation of loyalty and diligence. Should members of the liquidation committee neglect their liquidation duties, resulting in losses to the Company, they shall be liable for compensation. If they cause losses to the creditors due to intentional or gross negligence, they shall also be liable for compensation.

Article 215.

After the liquidation committee has sorted out the Company's assets and prepared a balance sheet and an inventory of assets, it shall formulate a liquidation plan and present it to a shareholders' meeting or to the people's court for confirmation.

The Company's assets shall be distributed in accordance with law or regulation. If there is no applicable law, such distribution shall be carried out in accordance with a fair and reasonable procedure determined by the liquidation committee.

Any surplus assets of the Company remaining after its debts have been repaid in accordance with the provisions of the preceding paragraph shall be distributed to its shareholders according to the class of shares and the proportion of shares held.

During the liquidation period, the Company remains in existence; however, it shall not commence any business activities irrelevant to liquidation. The Company's assets shall not be distributed to its shareholders prior to repaying debts in accordance with the foregoing provision.

Article 216.

If, after sorting out the Company's assets and preparing a balance sheet and an

inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, it shall immediately apply to the people's court for a bankruptcy liquidation of the Company.

After the bankruptcy application is accepted by the people's court, the liquidation committee shall hand over all matters arising from the liquidation to a bankruptcy administrator designated by the people's court.

Article 217.

Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, and submit it to the shareholders' meeting or the people's court and the insurance regulatory authority under the State Council for confirmation, and to the company registration authority for cancellation of registration of the Company.

### **Chapter 13 Amendments to these Articles of Association**

Article 218.

The Company may amend these Articles of Association in accordance with the requirements of laws, administrative regulations and the Company's Articles of Association.

Upon occurrence of the following events, the Company shall amend these Articles of Association:

- (1) if these Articles of Association is contradictory to the amended version of the Company Law, the Insurance Law or other applicable laws, administrative regulations or regulatory requirements;
- (2) if there is any change to fundamental matters outlined in these Articles of Association or to the relevant rights, obligations, duties, procedural rules specified therein;
- (3) if the amendments to these Articles of Association is decided by the shareholders' meeting; or
- (4) other matters requiring amendments to these Articles of Association.

Article 219.

The Company's Articles of Association shall be amended according to the following procedures:

- (1) shareholders or entities with right to raise proposal submit the proposal to amend these Articles of Association to the shareholders' meeting;
- (2) the proposal of amendment to these Articles of Association is voted on at the shareholders' meeting, and the resolution shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting;



- (3) the Company submits the application for amendment to these Articles of Association to the insurance regulatory authority under the State Council;
- (4) the Company amends these Articles of Association in accordance with the comments of the insurance regulatory authority under the State Council. If the amended Articles of Association comply with relevant regulations, the insurance regulatory authority under the State Council will approve the amended Articles of Association according to law. The approved version shall be the prevailing version of these Articles of Association; and
- (5) the Company registers the changes with the company registration authority.

#### Article 220.

The amendment of the Company's Articles of Association in respect of the following matters shall be submitted to the insurance regulatory authority for approval, and once approved, to the company registration authority for change in registration, followed by public announcement:

- (1) a change in the Company's name;
- (2) a change in the Company's scope of business;
- (3) an increase or reduction of the Company's registered capital;
- (4) a change of the Company's share class in whole or in part;
- (5) an addition of new share class;
- (6) an addition or cancellation of convertible debentures; or
- (7) other matters.

Amendments to the Articles of Association passed by the shareholders' meeting that require approval from the competent authority shall be submitted to the competent authority for approval. If there is any change relating to the registered particulars of the Company, the change of registration shall be made in accordance with law.

The Board of Directors shall amend the Company's Articles of Association in accordance with the resolution of the shareholders' meeting for the amendments of these Articles of Association and the approval opinions of the relevant competent authorities. If the amendments to these Articles of Association involve information required to be disclosed by laws and administrative regulations, they shall be publicly announced as required.

### **Chapter 14 Resolution of Disputes Involving Holders of Overseas-Listed Foreign-Invested Shares**

#### Article 221.

The Company shall abide by the following rules for dispute resolution:

- (1) Disputes or claims related to the affairs of the Company that arise between holders of the Overseas-Listed Foreign-Invested Shares and the Company; holders of the Overseas-Listed Foreign-Invested and the Company's directors, president, vice presidents, or other senior management officers; or holders of the Overseas-Listed Foreign-Invested Shares and holders of Domestic-Invested Shares, in respect of any rights or obligations stipulated by the Company's Articles of Association, the Company Law, and other relevant laws and administrative regulations shall be submitted to arbitration for resolution by the parties involved.

When the aforementioned disputes or claims are submitted for arbitration, such claims or disputes shall be submitted in their entirety, and all persons who have a cause of action based on the same facts giving rise to the disputes or claims or whose participation is necessary for the resolution of such disputes or claims, shall, where such person is the Company, the Company's shareholders, directors, president, vice presidents, or other senior management officers, comply with the arbitration.

Disputes regarding the definition of shareholders and the register of shareholders may be resolved without resorting to arbitration.

- (2) A claimant shall submit the dispute or claim to the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules.
- (3) If any disputes or claims of rights are settled by way of arbitration in accordance with sub-paragraph (1) of this Article, the laws of the PRC govern, save as otherwise provided in law and administrative regulations.
- (4) The award of an arbitral body shall be final and conclusive and binding on all parties.

## **Chapter 15 Special Matters of Corporate Governance**

### **Article 222.**

If the Company has one of the following scenarios indicating potential failure of its corporate governance mechanism, it may carry out internal corrective procedures and apply to the insurance regulatory authority under the State Council for guidance:

- (1) the Board of Directors is not established for over one (1) year;
- (2) long-term conflicts among the directors of the Company prevent the Board of Directors from making effective resolutions, and these cannot be resolved through shareholders' meetings;
- (3) the Company fails to convene a shareholders' meeting for over one (1) year;
- (4) shareholder voting fails to reach the proportion specified by law or the Company's Articles of Association, leading to an inability to pass effective

resolutions at the shareholders' meeting for over one (1) year;

- (5) proposals for capital increase due to insolvency cannot be passed; or
- (6) the existing governance mechanism of the Company fails to operate normally, resulting in significant difficulties in the operation and management of the Company, and other circumstances as identified by the insurance regulatory authority under the State Council.

In the event that any failure of the corporate governance mechanism described above occurs and such failure cannot be resolved by the internal corrective procedures adopted by the Company, the Company, shareholders individually or jointly holding over one-third of shares of the Company, and a majority of the directors shall have the right to apply to the insurance regulatory authority under the State Council for its supervision and guidance.

When the Company experiences significant defects or failures in its governance mechanism, independent directors shall promptly report the same to the insurance regulatory authority under the State Council.

Article 223.

The insurance regulatory authority under the State Council conducts supervision and provides guidance based on the failures identified in the corporate governance mechanism. If it is found that the Company has substantial governance risks that have already or may seriously threaten the legitimate rights and interests of insurance consumers or the security of insurance funds, shareholders and the Company undertake to accept regulatory measures taken by the insurance regulatory authority under the State Council, such as requesting the Company to increase capital, restricting relevant shareholders' rights, or transferring the equity interest held in the Company. For circumstances considered to be serious, shareholders and the Company undertake to accept the rectification and takeover measures adopted by the insurance regulatory authority under the State Council against the Company.

## **Chapter 16 Supplementary Provisions**

Article 224.

In the Articles of Association, references to "accountancy firm" shall have the same meaning as "auditors".

Article 225.

"substantial shareholders" referred to in these Articles of Association shall mean shareholders who hold or control more than 5% of the shares or voting rights of the Company, or shareholders who hold less than 5% of total shares of the Company but exert substantial influence over the operation and management of the Company. "substantial influence" referred to in the preceding paragraph includes but is not limited to the nomination or appointment of directors or senior management officers to the Company, exerting influence on the Company's financial affairs, operation and management decisions through agreement or by other means and other circumstances recognized by the regulatory authorities.

“persons acting in concert” referred to in these Articles of Association shall mean relevant investors who, through agreements or other arrangements, coordinate their actions to collectively increase the number of voting shares they can control in a company, thereby acting in concert.

“physical meeting” or “onsite meeting” referred in these Articles of Association shall mean a meeting held physically or by means of video or telephone, etc. that can ensure real-time communication and discussion among participants in the meeting.

“circulation of written resolutions” referred to in these Articles of Association shall mean the method of convening a meeting by delivering the resolution for review severally in counterparts or by circulating the resolution for review in turn among the directors in adopting such resolution.

“affiliates” referred to in these Articles of Association shall mean the enterprises directly or indirectly controlled by the relevant entities.

The expressions of “more than”, “within” and “below” herein shall include the numbers specified, while the expressions of “exceed”, “beyond”, “lower than” and “over” exclude the numbers specified.

#### Article 226.

The Company’s Articles of Association are written in both Chinese and English. Both texts shall be equally valid. If there is any discrepancy between the two versions, the Chinese version of the Articles of Association shall prevail.

#### Article 227.

The Company shall designate the media recognized by regulatory authorities for the publication of its public announcements and any other information required for disclosure.

The Company shall disclose the following matters through the National Enterprise Credit Information Publicity System as required:

- (1) the number of shares subscribed by the Company’s promoters;
- (2) information on changes in the shares held by the Company’s promoters;
- (3) information on the acquisition, modification, and cancellation of administrative licenses;
- (4) other information as stipulated by laws and administrative regulations.

The Company shall ensure that the information disclosed in the preceding paragraph is true, accurate, and complete.

#### Article 228.

The Company shall formulate related transaction management policies, information

disclosure management policies, internal control and compliance management policies and internal audit policies in accordance with applicable laws, regulations, rules and regulatory documents.

Article 229.

Appendices to these Articles of Association include the Procedural Rules for Shareholders' Meetings and the Procedural Rules for the Board of Directors' Meetings.

Article 230.

These Articles of Association shall take effect from the date when they are considered and passed by shareholders' meeting and approved by the insurance regulatory authority under the State Council.

Article 231.

In the event of any inconsistency between the relevant laws, regulations, rules, regulatory documents and the requirements of regulatory authorities of the place where the shares of the Company are listed, and these Articles of Association, the relevant laws, regulations, rules, regulatory documents and the requirements of regulatory authorities of the place where the shares of the Company are listed shall prevail.

Article 232.

The Company's Board of Directors shall have the power to interpret the Company's Articles of Association.

Appendices:

1. The Procedural Rules for the Shareholders' Meetings
2. The Procedural Rules for the Board of Directors' Meetings