

**Articles of Association**

**of**

**Ping An Insurance (Group) Company of China, Ltd.**

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

**(These Articles of Association are prepared in accordance with the Guidelines for Articles of Association of Insurance Companies, the Guidelines for Articles of Association of Listed Companies, the Rules Governing Listing of Stocks on Shanghai Stock Exchange (“SSE Listing Rules”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange Listing Rules”) and others)**

**These Articles are written in Chinese. If there is any discrepancy between this version and another version in different language or in other forms, the Chinese version which has acquired the latest approval by and registered with the State Administration for Industry and Commerce shall prevail.**

**Record of Amendments to the Articles of Association of  
Ping An Insurance (Group) Company of China, Ltd.**

No.	Formulation	Amendment date	Name of the meeting	Document of approval	Notes
1	First edition	February 1988	Signed by the founding shareholders of the Company	Yin Fu [1988] No. 113	
2	1 <sup>st</sup> Amendment	May 25, 1989	The third meeting of the first session of the Board	Yin Fu [1991] No. 89	
3	2 <sup>nd</sup> Amendment	April 30, 1996	The first general meeting	Yin Fu [1996] No. 157	
4	3 <sup>rd</sup> Amendment	August 9, 2001	The extraordinary general meeting for 2001	Bao Jian Bian [2001] No. 62 Shen	
5	4 <sup>th</sup> Amendment	January 20, 2002	The first extraordinary general meeting for 2002	Bao Jian Bian [2002] No. 98 Shen	
6	5 <sup>th</sup> Amendment	October 8, 2002	The second extraordinary general meeting for 2002	Bao Jian Bian [2003] No. 8 Shen	
7	6 <sup>th</sup> Amendment	September 10, 2003	The first extraordinary general meeting for 2003	Bao Jian Bian [2003] No. 142 Shen	
8	7 <sup>th</sup> Amendment	March 9, 2004	The first extraordinary general meeting for 2004	Bao Jian Fa Gai [2004] No. 544	
9	8 <sup>th</sup> Amendment	June 11, 2004	Resolution approved by the Board Committee authorized by the Board and the shareholders in general meeting	Bao Jian Fa Gai [2005] No. 10	
10	9 <sup>th</sup> Amendment	June 23, 2005	2005 annual general meeting	Bao Jian Fa Gai [2005] No. 899	
11	10 <sup>th</sup> Amendment	May 25, 2006	2006 annual general meeting	Bao Jian Fa Gai [2006] No. 621	
12	11 <sup>th</sup> Amendment	November 13, 2006	The second extraordinary meeting for 2006	Bao Jian Fa Gai [2006] No. 1359	
13	12 <sup>th</sup> Amendment	June 7, 2007	2006 annual general meeting	Bao Jian Fa Gai [2007] No. 1349	
14	13 <sup>th</sup> Amendment	July 17, 2008	The second extraordinary meeting for 2008	Bao Jian Fa Gai [2010] No. 197	
15	14 <sup>th</sup> Amendment	June 3, 2009	2008 annual general meeting	Bao Jian Fa Gai [2010] No. 197	
16	15 <sup>th</sup> Amendment	June 29, 2010	2009 annual general meeting	Bao Jian Fa Gai [2010] No. 1434	

17	16 <sup>th</sup> Amendment	June 16, 2011	2010 annual general meeting	Bao Jian Fa Gai [2011] No. 1597	
18	17 <sup>th</sup> Amendment	June 17, 2011	Proposal for amendments to the articles of association signed by the Chairman as authorized by shareholders' general meeting and the Board	Bao Jian Fa Gai [2011] No. 1597	
19	18 <sup>th</sup> Amendment	September 20, 2012	The second extraordinary general meeting for 2012	Bao Jian Fa Gai [2012] No. 1255	
20	19 <sup>th</sup> Amendment	June 15, 2015	2014 annual general meeting	Bao Jian Xu Ke [2016] No. 56	
21	20 <sup>th</sup> Amendment	December 17, 2015	The second extraordinary general meeting for 2015		
22	21 <sup>st</sup> Amendment	March 19, 2018	The first extraordinary general meeting for 2018, and proposal for amendments to the articles of association signed by the Chairman as authorized by shareholders' general meeting and the Board	Yin Bao Jian Xu Ke [2018] No. 556	
23	22 <sup>nd</sup> Amendment	December 14, 2018	The second extraordinary general meeting for 2018	Yin Bao Jian Fu [2019] No. 230	
24	23 <sup>rd</sup> Amendment	December 10, 2019	The first extraordinary general meeting for 2019	Yin Bao Jian Fu [2020] No. 83	
25	24 <sup>th</sup> Amendment	April 9, 2020	2019 annual general meeting	Yin Bao Jian Fu [2020] No. 402	
26	25 <sup>th</sup> Amendment	March 25, 2021	2020 annual general meeting	Yin Bao Jian Fu [2021] No. 411	
27	26 <sup>th</sup> Amendment	April 29, 2022	2021 annual general meeting	Yin Bao Jian Fu [2022] No. 572	
28	27 <sup>th</sup> Amendment	March 15, 2023	The thirteenth meeting of the twelfth session of the Board	—	Subsequent Reporting Procedure
29	28 <sup>th</sup> Amendment	May 30, 2024	2023 annual general meeting	Jin Fu [2025] No. 42	
30	29 <sup>th</sup> Amendment	May 13, 2025	2024 annual general meeting, the 2025 first A shareholders class meeting and the 2025 first H shareholders class meeting	—	Subsequent Reporting Procedure
31	30 <sup>th</sup> Amendment	February 13, 2026	2026 first extraordinary general meeting	Jin Fu [2026] No. 255	

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**ARTICLES OF ASSOCIATION  
OF  
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.**

**CHAPTER 1: GENERAL PROVISIONS**

**Article 1**

Ping An Insurance (Group) Company of China, Ltd. (the “Company”) is a company limited by shares established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Insurance Law of the People’s Republic of China (the “Insurance Law”) and other relevant PRC laws and administrative regulations.

The Company was established upon the approval of the People’s Bank of China (the “PBOC”) (Yin Fu [1988] No. 113) on March 21, 1988 and obtained a business license with registration number Shen Xin Qi Zi No. 05716 on April 22, 1988. The Articles of Association of the Company was approved by PBOC (Yin Fu [1996] No. 157) on May 24, 1996. The Company was registered with the State Administration for Industry and Commerce (the “SAIC”) on January 16, 1997, and obtained a business license with registration number 1000001001231. In 2016, the Company transferred the registration authority to Market Supervision Administration of Shenzhen Municipality, and the unified social credit code is 91440300100012316L.

The Company was listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange on June 24, 2004 and March 1, 2007, respectively.

**Article 2**

Registered name of the Company:

Chinese: 中国平安保险 (集团) 股份有限公司

English: Ping An Insurance (Group) Company of China, Ltd.

**Article 3**

Domicile: 47<sup>th</sup>, 48<sup>th</sup>, 109<sup>th</sup>, 110<sup>th</sup>, 111<sup>th</sup> and 112<sup>th</sup> Floors, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen

Postal Code: 518033

Telephone: 4008866338

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#### **Article 4**

The legal representative of the Company shall be the chairman of the board of directors.

#### **Article 5**

The Company is a company limited by shares existing in perpetuity.

#### **Article 6**

The Company shall comply with the applicable laws, regulations and implement the unified national finance and insurance objective and policy, and shall be supervised and managed by the National Financial Regulatory Administration.

#### **Article 7**

In accordance with the relevant provisions 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 to actively leverage the political core role of Party organizations among enterprise employees and the political leadership role of Party organizations in enterprise development. The Company shall establish a working organ for the Party, allocate sufficient personnel to handle Party affairs and provide sufficient funds to operate the Party organization.

#### **Article 8**

The Company has independent legal person properties and enjoys legal person property rights. All the share capital of the Company shall be divided into shares of equal value. The shareholders shall be liable towards the Company to the extent of their respective shareholdings. The Company shall be liable for its debts to the extent of all its assets.

#### **Article 9**

The Company enacted these Articles of Association of the Company (these “Articles of Association”) in accordance with the relevant laws and administrative regulations of the PRC including the Company Law and the Securities Law.

These Articles of Association shall become effective upon the approvals by shareholders in a general meeting and by the National Financial Regulatory Administration.

These Articles of Association shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and the shareholders and among the shareholders from the date on which they become effective. These Articles of Association shall be binding upon the Company and its shareholders, directors and senior management. All the above persons may make claims about the rights and obligations related to Company matters in accordance with these Articles of Association.

In case of any inconsistency between the contents of the Shareholders' Contribution Agreement or other shareholders' agreements and these Articles of Association, these Articles of Association shall prevail.

Shareholders may sue the Company in accordance with these Articles of Association. Shareholders may sue other shareholders in accordance with these Articles of Association. Shareholders may sue directors and senior management of the Company in accordance with these Articles of Association. The Company may sue shareholders, directors and senior management of the Company in accordance with these Articles of Association.

#### **Article 10**

References to "senior management" in these Articles of Association shall include executive directors, the CEO or Co-CEOs, President, Vice President, CFO, secretary of the board of directors and other personnel according to the regulations of the National Financial Regulatory Administration.

The qualification of the directors and the senior management of the Company shall be approved by the National Financial Regulatory Administration.

#### **Article 11**

The Company may invest in other limited or joint stock companies in accordance with applicable laws and bears responsibility for such investment of up to such capital investments.

### **CHAPTER 2: PURPOSE AND SCOPE OF BUSINESS**

#### **Article 12**

The business purpose of the Company is: with the mission of meeting people's aspirations for a better life and the responsibility of realizing the great rejuvenation of the nation, the Company is committed to becoming an international leading integrated financial, medical and elderly care service provider. Adhering to the core concept of "maximizing value is the only criterion for testing all work", the Company strives for survival in competition and development in innovation, and creates maximum value for customers, employees, shareholders, and society.

#### **Article 13**

As an insurance group company, the Company invests in, controls and holds financial enterprises and non-financial enterprises related to its main business in accordance with the relevant requirements of the National Financial Regulatory Administration. The Company coordinates and manages the Group's human resources, finance and accounting, data governance, information systems, fund utilization, brand culture and other matters, strengthens the internal business coordination and resource sharing, and establishes the group-wide risk management, internal control and compliance and internal audit frameworks to improve the Group's operational efficiency and risk prevention capability as a whole. The business scope of the Company is subject to the content as verified by registration authorities.

The business scope of the Company includes:

- (1) investment in insurance enterprises;
- (2) supervising and managing various kinds of domestic and international businesses of the subsidiaries;
- (3) develop businesses in the application of insurance funds;
- (4) approved domestic and international insurance businesses;
- (5) other businesses approved by the National Financial Regulatory Administration and the relevant governmental authorities.

### **CHAPTER 3: SHARES AND REGISTERED CAPITAL**

#### **Article 14**

Shares of the Company shall be in the form of share certificates. The Company shall have ordinary shares. The Company may issue shares of a class with rights different from those of the ordinary shares in accordance with the relevant requirements of laws, administrative regulations, the CSRC and the securities exchange(s) on which the shares of the Company are listed, if necessary, including shares applied to preferential or inferior distribution of profits or surplus property and other classes of shares prescribed by the State Council.

#### **Article 15**

The issue of the shares of the Company shall be based on the principle of fairness and justice. Each share of the same class shall have equal rights.

Shares of the same class issued at the same time shall be issued under the same condition and at the same price. Shares subscribed by any entity or individual shall be paid for at the same consideration.

#### **Article 16**

All shares issued by the Company shall have a par value, which shall be RMB1 for each share.

For the purposes of the above paragraph, the term “RMB” shall refer to the lawful currency of the People’s Republic of China.

#### **Article 17**

The shares issued by the Company to investors inside the People’s Republic of China and to be subscribed for in Renminbi shall be referred to as “domestic shares”. Shares issued by the Company to investors outside the People’s Republic of China and to be subscribed in a foreign currency shall be referred to as “foreign shares”. Foreign shares listed outside the PRC shall be referred to as “overseas listed foreign shares”. Both the holders of domestic shares and holders of foreign shares shall be holders of ordinary shares, and shall enjoy and bear the same rights and obligations.

For the purposes of the preceding paragraph, the term of “foreign currency” shall refer to the lawful currency of a country or area outside the People’s Republic of China, which is recognized by the State Administration of Foreign Exchange and can be used to pay for the shares to the Company.

#### **Article 18**

The composition of the Company’s share capital shall be: 18,107,641,995 ordinary shares, comprising 10,660,065,083 domestic shares, representing 58.87% of the total number of ordinary shares in issue and 7,447,576,912 H shares, representing 41.13% of the total number of ordinary shares of the Company in issue. The shareholding structure of the Company is set out below:

No.	Class of shares (Name of shareholder)	Number of shares (share)	Percentage of shareholding
1	Domestic shares not subject to trading moratorium (A Share)	10,660,065,083	58.87%
Total domestic shares		10,660,065,083	58.87%
2	Overseas listed foreign shares not subject to trading moratorium (H Share)	7,447,576,912	41.13%
Total overseas listed foreign shares		7,447,576,912	41.13%
Total ordinary shares		18,107,641,995	100%

#### **Article 19**

The registered capital and paid-up capital of the Company is RMB18,107,641,995.

#### **Article 20**

Unless otherwise provided by laws and administrative regulations, shares of the Company are transferable in accordance with the law and are not subject to any lien, provided such share transfer is in compliance with relevant requirements of the National Financial Regulatory Administration and relevant regulatory organizations as well as these Articles of Association.

#### **Article 21**

The Company shall not accept any shares of the Company as the subject matter of a pledge.

#### **Article 22**

The purchases and sale of the shares of the Company by the directors, the senior management of the Company shall comply with the laws, administrative regulations, regulatory requirements and other stipulations of the stock exchanges where the shares of the Company are listed, and they shall report to the Company the number of shares held by them and the relevant changes.

## **Article 23**

The proceeds gained by the Company's directors, senior management and shareholders holding more than 5% of the Company's shares from a disposal of the shares or other equity securities of the Company listed and traded on the Shanghai Stock Exchange within six months of its purchase or purchase within six months of its disposal shall belong to the Company, and shall be reclaimed by the board of directors of the Company. Except for securities companies which, pursuant to their underwriting obligations, acquired excess shares of over 5% of the Company's shares, and other circumstances specified by the CSRC.

The shares or other equity securities held by the director, the senior management, or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other equity securities held by his or her spouse, parents, and children or held through any other person's account.

If the board of directors of the Company fails to carry out in accordance with the first paragraph of this Article, the shareholders shall be entitled to demand the board of directors to do so within 30 days, failing which the shareholders shall be entitled to directly institute an action in the people's court in the name thereof for the benefit of the Company.

If the board of directors of the Company fails to execute in accordance with the first paragraph of this Article, those directors who are responsible for such execution shall bear joint liability.

## **Article 24**

Upon transfer of the Company's shares, the name of the transferees of the shares will be registered in the register of shareholders as holders of such shares.

## **Article 25**

All the issuance and transfer of overseas listed foreign shares shall be registered in the register of shareholders maintained outside the PRC pursuant to Article 36. The domestic shares of Company shall be centrally entrusted to the Shanghai branch of China Securities Registration and Clearing Limited Company.

## **Article 26**

The Company or its subsidiaries (including associated companies of the Company) shall not provide financial assistance in the form of granting, lending, guarantee and others to anyone to purchase the Company's shares, except for the employee share purchase plans implemented by the Company.

For the benefit of the Company, with the approval of more than two-thirds of all directors, the board of directors may approve the Company to provide financial assistance for others to acquire the shares of the Company, but the cumulative total amount of financial assistance shall not exceed 10% of the total issued share capital of the Company.

If the violation of the first two provisions causes losses to the Company, the responsible directors and senior management shall bear the liability for compensation in accordance with the law.

## **CHAPTER 4: INCREASE AND REDUCTION OF CAPITAL AND BUY BACK OF SHARES**

### **Article 27**

The Company may increase or reduce its registered capital in accordance with the provisions of these Articles of Association. Increase or reduction of the registered capital of the Company shall be conducted in accordance with the Company Law, relevant requirements of the National Financial Regulatory Administration and other regulatory authorities and the procedures as stipulated in these Articles of Association.

Changes to the registered capital by the Company shall be reported to the National Financial Regulatory Administration for approval and be registered at the registration authority in accordance with the law.

### **Article 28**

The Company may, based on its operating and development needs, authorize the increase of its capital in accordance with the relevant provisions of these Articles of Association.

The Company may increase its capital by the following methods:

- (1) by public issue of shares;
- (2) by non-public issue of shares;
- (3) by allotting bonus shares to existing shareholders;
- (4) by capitalizing its reserve;
- (5) by issuing convertible bonds;
- (6) by formulating employee share purchase plan in accordance with the law and issue shares to the employee shareholding schemes;
- (7) by any other methods which is permitted by laws, administrative regulations and approved by the CSRC.

The Company's increase in capital by issuing new shares shall be handled in accordance with the procedures provided for in relevant laws and administrative regulations and after having been approved in accordance with these Articles of Association.

### **Article 29**

When the Company is to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company shall notify its creditors within 10 days from the date of adoption of a resolution at the shareholders' general meeting to reduce its registered capital and shall make a public announcement about the resolution in newspapers or on the National Enterprise Credit Information Publicity System within 30 days of the said date. The creditors shall, within 30 days since the date of receiving a notice or within 45 days since the date of the public announcement for those who have not received a notice, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee therefor.

The registered capital of the Company following the reduction of capital shall not fall below the minimum statutory requirement.

### **Article 30**

The Company may, in one of the following circumstances, purchase the shares of the Company:

- (1) reduction in its registered capital;
- (2) merger with another company holding shares in the Company;
- (3) using the shares for employee shareholding schemes or as share incentives;
- (4) request the Company to buy back shares held by shareholders disputing resolutions passed during shareholders' general meeting in relation to the mergers and divisions of the Company;
- (5) using the shares for converting bonds issued by the Company to convert them to stocks; or
- (6) necessary acts by the Company to protect its value while safeguarding the interests of shareholders.

When the Company is to buy back shares because of the circumstances (1) and (2) set out above, prior approval shall be obtained in shareholders' general meeting; when the Company is to buy back shares because of the circumstances (3), (5) and (6) set out above, prior approval shall be obtained in board meeting where over two-thirds of the directors are present.

Upon the purchase of the shares of the Company, the Company should fulfil its disclosure obligation as required under the Securities Law.

### **Article 31**

The Company may repurchase its shares by an open centralized transaction method or other methods as permitted by laws, administrative regulations, the CSRC and the securities exchange(s) on which the shares of the Company are listed.

The Company's repurchase of its own shares under the circumstance as stipulated in items (3), (5) or (6) of the first paragraph of the Article 30 of these Articles of Association shall be conducted by an open centralized transaction method.

## **Article 32**

After the Company has bought back its shares according to law, unless otherwise specified by the government and the regulatory authorities, it shall cancel or transfer the portion of shares concerned in accordance with the regulations of the law or these Articles of Association and shall apply to the industry and commerce registration authority of the change in registered capital following cancellation.

The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.

## **CHAPTER 5: SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS**

### **Article 33**

The share certificates of the Company shall be in registered form.

The share certificates of the Company shall bear the following main items:

- (1) name of the Company;
- (2) date of registration and establishment of the Company;
- (3) type of shares, par value and the number of shares it represents;
- (4) the serial number of share certificates;
- (5) other matters as required by the Company Law, and the securities exchange(s) on which the shares of the Company are listed.

### **Article 34**

Share certificates shall be signed by the chairman of the board of directors. The stock exchange, where the Company's shares are listed, requires signature by senior management, shall be signed by the responsible senior management. Share certificates shall take effect upon affixing of the Company's seal or a seal imprinted thereon. The affixing of the Company's seal on share certificates shall be authorized by the board of directors. The chairman of the board of directors or responsible senior management may sign on the certificate or use printed form.

### **Article 35**

The Company shall keep a register of shareholders according to the certificates provided by the securities registration authority. The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company.

### **Article 36**

The Company may, in accordance with the mutual understanding and agreements made between the CSRC and overseas securities regulatory organizations, keep outside the People's Republic of China its register of holders of overseas listed foreign shares, and appoint overseas agent to manage such register of shareholders. The original register of shareholders for holders of H shares shall be maintained in Hong Kong.

The Company shall keep at its domicile a duplicate of the register of holders of overseas listed foreign shares. The appointed overseas agent shall ensure consistency between the original and the duplicate register of shareholders at all times.

In the event that the original and duplicate of the register of holders of overseas listed foreign shares are inconsistent, the original shall prevail.

#### **Article 37**

Where PRC laws and regulations and the Stock Exchange Listing Rules stipulate the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.

#### **Article 38**

Where the Company convenes a shareholders' general meeting, distributes dividends, liquidation or other matters requiring confirmation of equity interests, this should be fixed by the board of directors or the person convening the shareholders' general meeting as the record day. Shareholders registered on the register of members following close of trading on record date shall be entitled to those rights.

### **CHAPTER 6: RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

#### **Article 39**

Persons on the Company's register of members shall be deemed to be the Company's lawful shareholders.

Shareholders shall enjoy rights and assume obligations according to the class and number of shares held by them. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.

#### **Article 40**

Holders of ordinary shares of the Company shall enjoy the following rights:

- (1) to receive dividends and other profit distributions in proportion to their shareholdings;
- (2) to request to call, convene, hold, participate or authorize proxies to attend shareholders' meeting, and to exercise voting rights accordingly;
- (3) to supervise the Company's operation, and make suggestions or inquiries in accordance with the law;
- (4) to transfer, gift or encumber shares held by it in accordance with laws, administrative regulations, regulatory requirements and these Articles of Association;
- (5) to inspect and make copies of relevant information of the Company in accordance with the Company Law, the Securities Law and other laws, administrative regulations, and regulatory requirements;

Shareholders and the accounting firms, law firms and other intermediary agencies they appointed shall comply with the requirements of laws and administrative regulations on the protection of state secrets, trade secrets, personal privacy and personal information when inspecting and making copies of relevant information. In the event that any leakage of the above information by shareholders who obtained such information in accordance with these Articles of Association which results in damages to the Company's legitimate interests, such shareholders shall bear the compensation liability in accordance with the law for the relevant loss.

- (6) to participate in the distribution of the Company's surplus assets according to their shareholding when the Company is terminated or liquidated;
- (7) shareholders against the mergers or divisions of the Company tabled at shareholders' meeting, to request the Company to buy back its shares;
- (8) the right to request for recording and changing the register of shareholders;
- (9) other rights granted by laws, administrative regulations, departmental rules, and these Articles of Association.

#### **Article 41**

A shareholder who requests to inspect the information mentioned in preceding Article or requests for the related material shall provide the Company with the written documentation evidencing the classes and number of shares he/she holds. The Company shall provide the related information or material as per his/her request after having verified the identity of the shareholder and reviewed the requirements of the shareholder.

#### **Article 42**

Where contents of resolutions of shareholders' general meeting and board meetings, or its convention procedures, manner of voting is in contravention of laws, administrative regulations and the Articles of Association, shareholders have the right to resolve matters according to related procedures provided in the relevant laws, administrative regulations and these Articles of Association.

#### **Article 43**

Directors, senior management infringing laws, administrative regulations or these Articles of Association while executing their duties, resulting in damages to the interests of the Company or the shareholders; or where other persons infringe upon the lawful rights of the Company, resulting in losses to the Company, shareholders have the right to report the incident directly to the National Financial Regulatory Administration, and resolve the matter according to related procedures provided in the relevant laws, administrative regulations and these Articles of Association.

#### Article 44

Where shareholders' legal rights are infringed by directors or senior management, they shall have the right to request cessation of infringement and payment of damages in accordance with the relevant laws, administrative regulations and these Articles of Association.

#### Article 45

Holders of ordinary shares of the Company shall have the following obligations, in addition to performing shareholder obligations in accordance with the Company Law and other laws, regulations and regulatory provisions:

- (1) abide by the relevant laws, administrative regulations, regulatory requirements and these Articles of Association, exercise shareholder's rights in accordance with the law; protect the Company's reputation, support the Company's business development;
- (2) contribute to the registered capital according to the number of shares subscribed for and the method of purchasing such shares;
- (3) bear responsibility for the Company's debts to the extent of their shareholding in the Company and, unless according to the laws or regulations, shall not give up their shares;

shareholders shall not to abuse the Company's separate legal existence or the limited liability of shareholders to violate the rights of the Company's creditors;

shareholders abusing the Company's separate legal existence and the limited liability of shareholders, avoiding debt, resulting in serious damage to the Company relationship with its creditors, shall bear joint responsibility for the Company's debt;

- (4) shareholders and its controlling shareholder and de facto controller shall neither abuse rights afforded to shareholders or use the affiliation to harm the legitimate rights and interests of the Company and other shareholders or other interested parties nor interfere with the decision-making power and management power of the board of directors and senior management under the Articles of Association, nor bypass the board of directors and senior management and directly interfere with the operation and management of the Company;

the above bodies abusing shareholders' rights or using the affiliation and resulting in damage to the Company or other shareholders shall bear the compensatory liability in accordance with laws;

- (5) any contributed capital and shareholding shall comply with regulatory requirements. Shareholders shall use their own funds from lawful sources to acquire shares of the Company, and may not use entrusted funds, debt funds, or other non-self-owned funds to acquire shares of the Company, unless otherwise provided by laws and regulations or regulatory systems. The percentage of shareholding and the number of institutions invested by shareholders shall comply with regulatory requirements, and it is not allowed to entrust others or accept others' entrustment to hold the Company's shares.

If the contribution by or behaviors of any shareholder are in violation of laws, regulations and relevant regulatory requirements and commitments made by such shareholder, the shareholder shall not exercise shareholders' rights including the right to attend meetings, the voting right, the entitlement to dividends, the right to submit proposals and the right to nominate candidates, and shall undertake to accept the regulatory actions to be taken by the National Financial Regulatory Administration, such as the restrictions on shareholders' rights and the order to transfer shareholding.

Shareholders' contributions and shareholding behaviors in violation of laws, regulations and relevant regulatory requirements include:

- (i) change of shareholders without obtaining approval from or filing with the National Financial Regulatory Administration;
- (ii) change in the de facto controller of shareholders without filing with the National Financial Regulatory Administration;
- (iii) entrusting others or accepting others' entrustment to hold equity in the Company;
- (iv) disguised control of equity through acceptance of voting proxies, transfer of income rights, etc.;
- (v) using insurance funds to directly or indirectly self-inject or falsely increase capital;
- (vi) other capital contributions and shareholding behaviors that do not meet regulatory requirements.

Investor who holds more than 5% of the issued shares of the Company by means of trading through the stock exchanges, shall apply for the approval by the National Financial Regulatory Administration within five days after the occurrence of the fact. The National Financial Regulatory Administration shall have the right to request the investor who do not meet the relevant qualification requirements to transfer the shares.

If the holding of a number of shares that exceeds the permitted number provided above (the "Excess Shares") by the Company's shareholders is not approved by the National Financial Regulatory Administration, in exercising his rights as a shareholder prescribed by Article 40, he shall be subject to the following restrictions in respect of the Excess Shares, including but not limited to:

- (i) the Excess Shares do not carry any voting rights at the general meeting or any class meeting of shareholders; and
- (ii) the Excess Shares do not carry any right of nominating the candidates for directors provided in these Articles of Association; and
- (iii) the Excess Shares do not carry any right of receiving dividends.

Notwithstanding the foregoing, a shareholder holding Excess Shares shall not be subject to any restrictions in exercising his rights under Article 40(6).

In the event that the holding of the Excess Shares by the Company's shareholders is not approved by the National Financial Regulatory Administration, such shareholders shall transfer the Excess Shares within the time period as stipulated by the National Financial Regulatory Administration from the date of disapproval by the National Financial Regulatory Administration.

- (6) shareholders shall support the Company to improve its solvency when the Company fails to meet the regulatory requirements;
- (7) obey and implement the resolutions passed at the shareholders' general meeting;
- (8) cooperate with regulatory authorities to carry out investigations and risk disposition when risk events or serious non-compliance activities concerning the Company occur;
- (9) comply with laws, regulations and regulatory provisions, not to damage the interests of other shareholders and the Company when any shareholder transfers or pledges the shares of the Company or carry out connected transactions with the Company; and not to agree that the pledgee or the affiliated parties shall exercise the voting rights when any shareholder pledges the shares of the Company;
- (10) notify the Company of the relevant situation in writing in a timely manner in accordance with laws, regulations and regulatory provisions if the shares of the Company held are involved in litigation, arbitration, are subject to legal compulsory measures taken by the judicial authorities, among others, are pledged or released from a pledge;
- (11) if any connected relationship exists between shareholders holding 5% or more of the Company's shares, such shareholders shall report in writing to the board of directors of the Company within five working days from the date on which such relationship takes place, and the report shall contain at least the names of the connected shareholders and an overview of the connected relationship;
- (12) if there are changes in the controlling shareholder, de facto controller, affiliated party, person acting in concert, or beneficial owner of the shareholder, the relevant shareholder shall notify the Company of the changes in writing in a timely manner in accordance with laws, regulations and regulatory provisions;
- (13) in accordance with laws, regulations and regulatory provisions, truthfully notify the Company of its financial information, equity structure, source of funds to acquire shares, controlling shareholder, de facto controller, affiliated party, person acting in concert, beneficial owner, investment in another financial institutions, and other information;

- (14) notify the Company of the changes in writing in a timely manner in accordance with laws, regulations and regulatory provisions upon the occurrence of a merger, separation, suspension of business for overhaul, designated custody, receivership, abolishment, or any other measure, or commencement of a dissolution, liquidation, bankruptcy procedure, or changes in its legal representative, company name, business premises, business scope and other material matters;
- (15) other obligations stipulated by laws, administrative regulations and these Articles of Association.

Except as otherwise provided in these Articles of Association, other than the conditions agreed to by ordinary shareholders at the time of subscription, ordinary shareholders shall not be subject to additional conditions unilaterally imposed thereafter.

#### **Article 46**

Substantial shareholders shall give a long-term undertaking in writing to the Company to replenish its capital when necessary, and shall, if necessary, replenish the Company's capital.

The substantial shareholder mentioned in above paragraph refers to the shareholder who holds or controls more than five percent of the shares or voting rights of the Company, or the shareholder who holds less than five percent of the total capital or total shares but has significant influence on the operation and management of the Company.

#### **Article 47**

The Company's controlling shareholder and de facto controller owes a duty of honour to the Company and the Company's other shareholders. The controlling shareholder must strictly comply with the laws in exercising its rights as capital contributor. Controlling shareholders must not use distribution of dividends, reorganization of assets, external investments, capital consumption, loans and guarantees, use of insurance funds, connected transactions etc., and shall not exploit their position to harm the Company or other shareholders.

#### **Article 48**

For the purposes of the preceding Article, the term "controlling shareholder" shall refer to a shareholder who holds ordinary shares representing over 50% of the total share capital of the Company; a shareholder whose shareholding is less than 50% but the voting rights attached to his/her/its shareholding are sufficient to have a material impact on the resolutions of a shareholders' general meeting.

Reference to de facto controller above shall mean individuals who via investment relationships, agreements or other arrangements can actually control the activities of the Company.

## **CHAPTER 7: SHAREHOLDERS' GENERAL MEETINGS**

### **Article 49**

The shareholders' general meeting shall be the organ of authority of the Company and shall exercise its functions and powers according to laws.

### **Article 50**

Except as otherwise provided in these Articles of Association, the shareholders' general meeting shall exercise the following functions and powers:

- (1) to elect and replace directors who are not employee representatives and to determine matters relating to the remuneration of the directors;
- (2) to consider and approve the reports of the board of directors;
- (3) to consider and approve the Company's profits distribution plans and loss recovery plans;
- (4) to pass resolutions relating to the increase or reduction of the Company's registered capital;
- (5) to pass resolutions relating to the merger, division, dissolution, liquidation or change of the corporate form of the Company;
- (6) to pass resolutions relating to the issuance of bonds or other securities by the Company or the listing of the Company;
- (7) to pass resolutions on the appointment, dismissal or discontinuation of engagement of accounting firms responsible for performing regular and statutory audits for the financial reports of the Company;
- (8) to amend these Articles of Association and deliberate the procedural rules of the general meetings and the board of directors;
- (9) to consider matters relating to the Company's transaction of purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;
- (10) to consider and approve matters relating to the changes in the use of proceeds from share offerings;
- (11) to consider share incentive schemes;

- (12) to consider and approve the following external guarantees of the Company:
- (i) any external guarantee to be given by the Company and its controlled subsidiaries, the total amount of which reaches or exceeds 50% of its/ their latest audited net assets;
  - (ii) any external guarantee to be given by the Company, the total amount of which reaches or exceeds 30% of its latest audited total assets;
  - (iii) any guarantee to be given to a company whose gearing ratio exceeds 70%;
  - (iv) any single guarantee whose amount exceeds 10% of its latest audited net assets;
  - (v) other guarantee granted by regulatory organizations.
- (13) to pass resolutions on purchase of the shares of the Company because of the circumstances (1) and (2) as required in Article 30 of these Articles of Association;
- (14) to establish corporate bodies, conduct material external investments, material asset disposal and write-off, material asset pledges, etc. Please refer to Article 112 for the criteria of “material” referred to in this provision;
- (15) any other matters that shall be resolved by the shareholders at general meeting as required by laws, administrative regulations, departmental rules, listing rules or these Articles of Association.

#### **Article 51**

Unless the Company is in danger or under other special circumstances, the Company shall not, without shareholders’ approval by way of a special resolution, enter into agreements with persons other than directors or senior management granting that person responsibility for the management of all or part of the Company’s material business.

#### **Article 52**

Shareholders’ general meetings shall be divided into annual general meetings and extraordinary general meetings. Shareholders’ general meetings shall be convened by the board of directors. Annual general meeting shall be held once every year and within six months from the end of the preceding financial year.

The Company shall upon occurrence of any of the following events convene an extraordinary general meeting within two months:

- (1) the number of directors falls short of the minimum quorum required by the Company Law or two-thirds of the number stipulated in these Articles of Association;
- (2) the unrecovered losses of the Company amount to one-third of the total amount of its share capital;
- (3) upon request(s) by shareholder(s) individually or collectively holding more than 10% of the Company's share;
- (4) it is deemed necessary by the board of directors or it is proposed by the audit and risk management committee under the board of directors;
- (5) as proposed by more than half and no less than two of the independent directors;
- (6) any other circumstances required by the laws, administrative regulations, departmental rules and these Articles of Association.

### **Article 53**

The Company shall arrange for the venue for a physical meeting to be held. Where the legality and validity of the shareholders' general meeting is ensured, shareholders may be convenient to attend the meeting by the Company making available other modern modes of communication technology, including adopting safe, economical, convenient voting platforms via the internet. Shareholders participating using the above means shall be considered as present at the meeting.

### **Article 54**

When the Company convenes an annual general meeting, a written notice to notify all registered shareholders must be given by way of announcement no later than 20 days before the meeting; when the Company convenes an extraordinary general meeting, a written notice to notify all registered shareholders must be given by way of announcement no later than 15 days before the meeting. Such notice shall contain the matters to be considered at the meeting as well as the date and venue of the meeting.

The Company shall promptly report the notice to the National Financial Regulatory Administration in writing and by email prior to the meeting.

### **Article 55**

When the shareholders' general meeting is held, the board of directors, the audit and risk management committee under the board of directors and the shareholders individually or collectively holding more than 1% of the Company's shares shall have the right to put forward a proposal in writing to the Company, and the Company shall incorporate those matters in the proposal which fall within the scope of the duties of the shareholders' general meeting into the agenda of such meeting.

The shareholders individually or collectively holding more than 1% of the Company's shares may submit in writing an interim proposal to the board of directors 10 days before the date of the convening of the shareholders' general meeting, and shall provide supporting documents for holding the Company's shares. If the proposing shareholders meet the eligibility and the relevant proposals comply with the relevant requirements of the Company Law and Article 56 of these Articles of Association, the board of directors shall serve a supplementary notice within 2 days upon receipt of the interim proposal to announce the content of the interim proposal. During the period from the serving of the notice of proposal to the announcement of the poll results of the resolution of the shareholders' general meeting, the shareholding of the shareholders submitting the interim proposal shall not be less than 1%.

Except for the above provision, the convener may not change the agenda set out in the notice of the shareholders' general meeting or add new proposal after the notice of the shareholders' general meeting has been served.

The proposals that have not been set out in the notice of the shareholders' general meeting or that are not in line with Article 56, shall not be voted on or resolved at the shareholders' meeting.

#### **Article 56**

Proposals for shareholders' general meeting shall satisfy the following conditions:

- (1) the content shall not contravene laws, rules and regulations and shall be within the scope of operation of the Company and scope of duties of the shareholders' general meeting;
- (2) the proposals shall have definite subjects and specific matters for resolution;  
and
- (3) the proposals shall be submitted or delivered to the board of directors in writing.

#### **Article 57**

The board of directors shall examine the proposals of the shareholders' general meeting in accordance with Article 56 and in line with the principle of pursuing the maximum benefits for the Company and the shareholders. If the board of directors decides not to include the proposals in the agenda of the shareholders' general meeting, it shall give the reasons and explanations at that meeting.

#### **Article 58**

If the proposing shareholder disagrees with the board of directors' decision not to include his/her proposed motion(s) in the agenda of the shareholders' general meeting, he may request the convening of an extraordinary shareholders' meeting in accordance with the provisions of Article 85.

## **Article 59**

The notice of the shareholders' general meeting shall meet the following requirements:

- (1) specify the venue, date and time of the meeting;
- (2) specify the record date for the purpose of determining which shareholders are entitled to attend the shareholders' meeting;
- (3) set out the name and contact number of the general contact person handling matters in relation to the shareholders' meeting;
- (4) set out the matters and proposals to be considered at the meeting;
- (5) contain a clear statement that shareholders entitled to attend and vote at the meeting have the right to appoint one or more proxies in writing to attend and vote at the meeting on their behalf and that such proxies need not be shareholders;
- (6) set out the time and procedures for voting online or by other means.

## **Article 60**

If the election of directors is proposed to be discussed at a shareholders' general meeting, the notice of such meeting shall fully disclose the detailed information of the candidates for directors, which shall at least include:

- (1) personal particulars, including educational background, working experiences, and concurrent positions;
- (2) whether he has any affiliation with the Company, its controlled shareholders and de facto controllers;
- (3) disclosure of the holding of the number of shares of the Company; and
- (4) whether he has been subject to the punishment by the CSRC or any other relevant authorities or reprimand of the stock exchange.

Unless a director is elected via cumulative voting system, the nomination of each candidate for director shall be by way of a separate resolution.

## **Article 61**

Upon delivery of the notice of a shareholders' general meeting, the board of directors shall not delay or cancel the meeting to be held, unless there is a proper reason; motions stated in the notice of general meetings shall not be cancelled. Where the shareholders' general meeting is to be delayed or cancelled, the convener shall announce reasons therefor not less than two working days prior to the original date of the meeting, the register date of shareholders shall not be changed therefore.

## **Article 62**

The board of directors and other convener shall take necessary measures to ensure the proper order of the shareholders' general meeting. The Company shall take actions to stop anyone from interrupting the meeting, making trouble or infringing the lawful interests of other shareholders and shall refer such cases to relevant authorities for handling in time.

## **Article 63**

All the shareholders appearing on the register of shareholders on the shareholding record date or their proxy are entitled to attend the shareholders' general meeting and to exercise their voting right according to the relevant laws, regulations and these Articles of Association.

Any shareholder entitled to attend and vote at a shareholders' meeting shall have the right to appoint one or more persons (who need not be a shareholder) as his proxy or proxies to attend and vote on his behalf. Such proxy may exercise the following rights according to his entrustment by the shareholder:

- (1) the shareholder's right to speak at the shareholders' general meeting;
- (2) the casting of votes in exercising his right to vote.

## **Article 64**

Shareholders shall appoint proxy in writing, and the instruments of proxies issued by shareholders for appointing other persons to attend the shareholders' general meeting shall specify the following particulars:

- (1) the name of the principal and the class and number of shares held in the Company;
- (2) name of the proxy;
- (3) specific instructions from the shareholder, including instructions as to whether to vote for, vote against, or abstain from voting on each item for consideration on the agenda of the shareholders' general meeting;
- (4) the date of issuance and term of validity of the instrument of proxies;
- (5) the signature (or seal) of the principal; if the principal is a legal person shareholder, the seal of the legal person shall be affixed.

## **Article 65**

Where the instrument appointing a voting proxy is signed by another person authorized by the entrusting party, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be deposited together with the instrument appointing the proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.

## **Article 66**

Any form of proxy sent to shareholders by the board of directors of the Company for the appointment of proxy shall set out options for the shareholder to instruct its proxy as to whether to vote for or against, and shall give shareholders the opportunity to give instructions for each proposed resolution. The form of proxy shall specify in the absence of voting instructions from the shareholder, the proxy may vote as he thinks fit.

## **Article 67**

Individual shareholders attending in person shall produce identity documents or other valid documents or evidence as proof of identity.

Proxies attending for individual shareholders shall produce identity documents and the instrument of proxy.

## **Article 68**

A legal person shareholder shall attend the meeting through its legal representative or a proxy authorized by its legal representative, board of directors, or other executive authority.

The legal representative of a legal person shareholder attending the meeting shall produce identity document and valid proof of his/her status as legal representative.

Proxies attending for legal person shareholders appointed by the legal representative of the legal person shall produce identity documents and the written instruments of proxy according to law by the legal representative of the shareholder. Proxies attending for shareholders appointed by the board of directors or executive authority of the shareholder shall produce identity documents and the instrument of proxy signed by the board of directors or executive authority of the shareholder and stamped with company chop of the shareholder. Completed instruments of proxy shall be dated.

## **Article 69**

The meeting registration record of the attendees of the shareholders' general meeting shall be prepared by the Company. Items such as name of the attendees (or names of the entity), identity code, number of voting shares held or represented, name of the principal (or names of the entity) etc. shall be reflected in the meeting registration record.

The convener and the lawyer engaged by the Company will jointly verify the legitimacy of the shareholders' qualifications based on the register of shareholders provided by the securities registering and clearing organization and register their names (or names of the entity) and the number of voting shares held. Registration of the meeting shall be closed before the presiding officer announces the number of shareholders and proxies present at the meeting and the total number of voting shares held by them.

## **Article 70**

Votes by a proxy given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, loss of capacity, revocation or transfer shall have been received by the Company before the commencement of the meeting in relation to which the proxy is issued.

## **Article 71**

If the Company's directors and senior management are required to sit in at the shareholders' meeting, the directors and the senior management shall sit in at the meeting and reply to the shareholders' queries.

## **Article 72**

The Company shall have a set of procedural rules for shareholders' meeting detailing the procedures regarding convening and voting at the shareholders' meeting, including notice, registration, consideration of motions, casting of votes, counting of votes, announcement of voting results, mode of resolutions, preparation and signing of minutes, public announcement and principles as relates to authorization.

## **Article 73**

The board of directors should report to the shareholders at the shareholders' general meeting the work undertaken by them over the past year, and each independent director shall also report on the carrying out of their duties.

## **Article 74**

The resolutions of a shareholders' general meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of the shareholders' general meeting shall be passed by more than half of the voting rights held by the shareholders (including proxies) present at the meeting.

A special resolution of the shareholders' general meeting shall be passed by more than two-thirds of the Company's total voting rights held by the shareholders who are present at the meeting (including proxies).

## **Article 75**

Unless otherwise required in these Articles of Association, the following matters shall be resolved by way of ordinary resolution of the shareholders' general meeting:

- (1) work reports of the board of directors;
- (2) profit distribution proposals and proposals for making up losses formulated by the board of directors;
- (3) elect and replace directors who are not employee representatives, and determine the remuneration and method of payment of the directors, excluding the dismissal of independent directors;
- (4) the Company's annual reports;
- (5) guarantees provided by the Company to the Company's shareholders or the de facto controllers;
- (6) engagement, removal or discontinuation of engagement of the accounting firms responsible for performing regular and statutory audits for the financial reports of the Company;
- (7) matters other than those which are required by the laws, administrative regulations and these Articles of Association to be resolved by way of special resolutions.

#### **Article 76**

Unless otherwise required in these Articles of Association, the following matters shall be resolved by way of a special resolution of the shareholders' general meeting:

- (1) increase or reduction of the Company's registered capital;
- (2) purchase of the Company's shares because of the circumstances (1) and (2) as required in Article 30 of these Articles of Association;
- (3) issuance of Company's bonds or other marketable securities as well as the listing;
- (4) division, merger, dissolution and liquidation or change of the form of the Company;
- (5) amendment of these Articles of Association of the Company;
- (6) the acquisition or disposal by the Company of material assets or the granting of guarantees within one year with a value exceeding 30% of the latest audited total assets;
- (7) share incentive schemes;
- (8) dismissal of independent directors;
- (9) approve other material matters that have reached the standard of review of the shareholders' general meeting including but not limited to, the establishment of corporate bodies, material external investments, material asset disposal and settlement, material asset pledges, etc. Please see Article 112 for the criteria of "material" referred to in this provision;

- (10) other matters which are required by the laws, administrative regulations or these Articles of Association, and matters which, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and should require adoption by way of a special resolution.

#### **Article 77**

When shareholders (including proxies) vote at the shareholders' general meeting, they shall exercise their voting rights according to the number of voting shares with voting rights attached they represent. Each share shall have one vote.

The Company's shares held by the Company shall not carry voting rights. Such shares shall not be included in the total numbers of the voting rights represented by the shareholders attending the meeting.

The board of directors, independent directors, certain qualified shareholders of the Company and other entities in compliance with laws and regulations may canvass the Company's shareholders for votes at shareholders' general meetings.

#### **Article 78**

Shareholders attending the shareholders' general meetings shall express one of the following opinions on the proposals submitted for voting: for, against or abstain, except that the securities registration and clearing house, as the nominee of shares under the mutual stock market access between Mainland and Hong Kong, makes a declaration according to the intentions of the beneficial owners.

Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by them shall be counted as "abstain".

#### **Article 79**

When considering connected transactions at a shareholders' general meeting, the connected shareholders shall not participate in voting and the voting rights carried by the shares held by the connected shareholders shall be not counted towards the total number of shares entitled to vote.

When connected transactions are deliberated at the shareholders' general meeting, the chairman of the meeting shall explain the connected relationship and that the connected shareholders shall abstain from voting. Each resolution in relation to the connected transaction shall be deliberated in accordance with laws and regulations, regulatory requirements and these Articles of Association.

Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, the votes of those shareholders or proxy in contravention thereof shall not be counted towards the valid number of votes.

## **Article 80**

Unless the cumulative voting system is adopted, the general meetings shall resolve on all motions included in the agenda separately. Where different motions for the same issue are proposed, such motions shall be voted and resolved on in the order of time in which they are proposed. Unless the shareholders' general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be put on hold nor voting by-passed at the shareholders' general meeting.

Before a poll on the proposals is taken, persons may be invited to participate in the vote counting and scrutiny. However, shareholders connected to the considered matters at the shareholders' general meeting or their proxies shall not participate in the vote counting or scrutiny.

## **Article 81**

No amendment shall be made to a proposal when it is considered at a shareholders' general meeting. Otherwise, the relevant amendment shall be regarded as a new proposal and shall not be voted on at the shareholders' general meeting.

## **Article 82**

The shareholders' general meeting shall vote by open ballot.

## **Article 83**

More than half and no less than two independent directors shall have the right to propose to the board of directors for holding an extraordinary general meeting and should do so by written notice to the board of directors. With regard to the proposal made by the independent director for holding an extraordinary general meeting, the board of directors shall, in accordance with the laws, administrative rules and these Articles of Association, give a written reply on whether to hold the extraordinary general meeting within 10 days upon receipt of the proposal.

If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall give reasons and make an announcement in respect thereof, and the independent directors shall report to the National Financial Regulatory Administration.

## **Article 84**

The audit and risk management committee under the board of directors shall have the right to propose to the board of directors to hold an extraordinary general meeting, and shall put forward its 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 reply on whether to hold the extraordinary general meeting or not within 10 days upon receipt of the proposal.

If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the prior consent of the audit and risk management committee under the board of directors shall be obtained.

If the board of directors does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days upon receipt of the proposal, it shall be regarded that the board of directors cannot perform or fails to perform the duty of convening the extraordinary general meeting, and the audit and risk management committee under the board of directors may convene and preside over the meeting by itself.

#### **Article 85**

Shareholders shall comply with the following procedures when proposing to convene an extraordinary general meeting:

- (1) shareholders individually or collectively holding more than 10% of the Company's shares have the right to propose to the board of directors to convene an extraordinary general meeting, and require the board of directors to reply in writing within 10 days upon receipt of the request whether it agrees or not to convene the extraordinary general meeting according to the laws, administrative regulations and these Articles of Association of the Company;
- (2) if the board of directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. In the event of any changes to the original proposal set forth in the notice, the consent of the relevant shareholders shall be obtained.
- (3) if the board of directors does not agree to convene the extraordinary general meeting, or fails to give a written reply within 10 days upon receipt of the proposal, shareholder(s) individually or collectively holding more than 10% of the Company's shares have the right to propose to the audit and risk management committee under the board of directors to convene an extraordinary meeting. The proposal shall be made in writing.
- (4) if the audit and risk management committee under the board of directors agrees to hold the extraordinary shareholders' general meeting, it shall serve a notice of such meeting within five days after such proposal is received. In the event of any change to the original proposal set forth in the notice, the consent of the shareholders shall be obtained.
- (5) if the audit and risk management committee under the board of directors fails to give notice of general meeting within the specified period, the audit and risk management committee under the board of directors shall be regarded as not convening and holding the shareholders' general meeting, and the shareholders individually or collectively holding 10% or more shares carrying voting rights on such proposed meeting for over 90 consecutive days may convene the meeting on their own accord.

## **Article 86**

Where the audit and risk management committee under the board of directors or shareholders decide to convene shareholders' general meetings by itself/themselves, it/they shall notify the board of directors in writing and file on record with the relevant governing authority in accordance with the applicable guidelines.

When issuing the notice of convening and the poll results announcement of the shareholders' general meeting, the audit and risk management committee under the board of directors or the convening shareholders shall submit relevant evidentiary materials to the stock exchange where the Company's shares are listed or other relevant competent authorities.

The shareholding of the shareholders convening the general meeting shall not be less than 10% prior to announcing the results of the general meeting.

## **Article 87**

The general meeting shall be presided over by the chairman of the board of directors who shall act as the chairman of the meetings. If the chairman is unable or has failed to perform his duties, the vice chairman shall preside over and act as the chairman of the meetings; in the event that the vice chairman is unable or has failed to perform his duties, an executive director shall be jointly elected by a simple majority of directors to preside over and act as the chairman of the meetings.

A shareholders' general meeting convened by the audit and risk management committee under the board of directors itself shall be chaired and presided over by the chairman of the audit and risk management committee under the board of directors. If the chairman of the audit and risk management committee under the board of directors cannot perform or fails to perform his duties, over half of the members of the audit and risk management committee under the board of directors shall jointly elect a member of the audit and risk management committee under the board of directors to chair the meeting.

A shareholders' general meeting convened by the shareholders themselves shall be presided by the convener or a representative elected by the convener. If the convener cannot be or elect a chairman of the meeting, the shareholder attending the meeting that hold the most voting shares (including the proxy) shall be the chairman and preside over the meeting.

When the shareholders' general meeting is held and the chairman of the meeting violates these Rules which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.

## **Article 88**

With regard to the shareholders' general meeting convened by the audit and risk management committee under the board of directors or shareholders on its/their own initiative, the board of directors and its secretary shall offer cooperation. The board of directors shall provide a register of shareholders as of the shareholding record date.

## **Article 89**

The necessary expenses and cost for the shareholders' general meeting convened by the audit and risk management committee under the board of directors or the shareholders on its/their own initiative shall be borne by the Company.

## **Article 90**

The measures and procedures to nominate the candidates for directors who are not employee representatives are as follows:

- (1) the board of directors, the nomination and remuneration committee under the board of directors and shareholders who meet the qualifications required by laws, regulations and regulatory provisions, may nominate the candidates for directors who are not employee representatives within the headcount limit as provided in these Articles of Association and in accordance with the intended numbers to be elected;
- (2) the nomination and remuneration committee under the board of directors shall preliminarily examine the qualifications and conditions of the aforesaid director candidates and submit the qualified candidates to the board of directors for deliberation. Being considered and approved by the board of directors, written proposals of the director candidates shall be submitted to the shareholders' general meeting. The board of directors shall provide to the shareholders the resume and brief conditions of the director candidates;
- (3) the shareholders' general meeting shall vote on the candidates one by one. Cumulative voting system may be adopted when electing directors at the shareholders' general meeting. Cumulative voting system must be adopted for the election of directors when a single shareholder of the Company (the shareholdings of connected shareholders and any person acting in concert with him/her/it shall be calculated accumulatively) holds more than 20% of the Company's shareholding, and no more than 2 directors can be nominated by any single shareholder. A shareholder who has nominated a non-independent director and his/her/its related parties shall not nominate an independent director;
- (4) in case of any need to add or change any director candidates, the nominators shall propose in accordance with the provisions of item (1) of this Article and submit it to the board of directors, and the board of directors shall consider it and propose to the shareholders' general meeting the selection or change of a director;
- (5) where mandatory regulations in relation to the nomination of independent directors are otherwise provided by laws, regulations, regulatory documents and these Articles of Association, such regulations shall apply.

## **Article 91**

Except for involving business secrets of the Company that cannot be disclosed according to law, the directors and the senior management shall make replies or explanations to the inquiries and suggestions of shareholders on shareholders' general meeting.

## **Article 92**

The chairman of the meeting shall be responsible for determining whether a shareholders' resolution has been passed, such determination shall be final and conclusive and shall be announced in the meeting and recorded in the minutes.

## **Article 93**

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

## **Article 94**

If the votes are counted at the shareholders' general meeting, the result shall be recorded in the minutes.

## **Article 95**

The shareholders' general meetings shall keep minutes. Directors, the secretary to the board of directors, the convener or their representatives, and the chairman of the meeting and the recorders attending or sitting in the meeting shall sign the minutes of the meeting.

The secretary of the board of directors shall be responsible for the minutes of shareholders' general meetings. The minutes shall set out the following:

- (1) the date, time place and agenda of the meeting, and the name of the convener;
- (2) the names of the chairman of the meeting, and the directors, and the senior management of the Company attending or present at the meeting;
- (3) the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of the domestic shares shareholders (including by proxy) and the H shares shareholders (including by proxy) to the total number of shares of the Company;
- (4) the process of discussion in respect of each proposal, highlights of the proposals considered which are proposed by the persons who speak at the meeting and the results of the poll (the voting results of the domestic shares shareholders and the H shares shareholders in respect of each resolution should also be recorded);
- (5) details of the inquiries or recommendations of the shareholders, and the corresponding response or explanations;
- (6) the names of the lawyer, counting officer and scrutinizer;
- (7) other matters which, according to the shareholders' general meeting and the provisions of these Articles of Association, shall be recorded in the minutes of the meeting.

## **Article 96**

The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The minutes of the meeting, together with the shareholders' attendance sheets and proxy forms, other valid information relating to other modes of resolution shall be kept at the Company's premises. Minutes of meetings shall be kept permanently.

## **Article 97**

The resolutions of the shareholders' general meeting shall be duly announced. In the event that a proposal in connection with the meeting has not been adopted or the resolutions of the preceding shareholders' general meeting have been changed at the current shareholders' general meeting, the board of directors shall specify the same in the announcement of the resolutions of the shareholders' general meeting.

The resolutions shall be reported to the National Financial Regulatory Administration by the Company within 30 days after making by the shareholders' general meeting.

## **Article 98**

Newly appointed directors shall effectively take office after the shareholders' general meeting on which the proposals to appoint the directors were passed and the approvals of their qualifications were obtained from the National Financial Regulatory Administration.

## **CHAPTER 8: SPECIAL VOTING PROCEDURES FOR SHAREHOLDERS OF DIFFERENT CLASSES**

### **Article 99**

Shareholders who hold different classes of shares shall be class shareholders.

Shareholders of different classes shall enjoy rights and assume obligations in accordance with laws, administrative regulations and these Articles of Association.

### **Article 100**

If the Company intends to change or abrogate the rights of class shareholders, it may do so only after such change or abrogation has been approved by way of a special resolution at the shareholders' general meeting and by a separate shareholders' meeting convened by the affected shareholders of that class in accordance with Articles 102 to 106.

### **Article 101**

The rights of shareholders of a certain class shall be deemed to have been amended or canceled in the following circumstances:

- (1) to increase or decrease the number of shares of such class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;

- (2) to effect an exchange of all or part of the shares of such class into shares of another class, or to effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of such class;
- (3) to remove or reduce rights to accrued dividends or cumulative dividends attached to shares of such class;
- (4) to reduce or remove a dividend preference or property distribution preference during the liquidation of the Company attached to shares of such class;
- (5) to add, remove or reduce share conversion rights, options, voting rights, transfer rights, pre-emptive rights to rights issues or rights to acquire securities of the Company attached to shares of such class;
- (6) to remove or reduce rights to receive amounts payable by the Company in a particular currency attached to shares of such class;
- (7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;
- (8) to restrict or impose additional restrictions on the transfer or ownership of shares of such class;
- (9) to issue rights to subscribe for, or convert into, shares of such class or another class;
- (10) to increase the rights and privileges of shares of another class;
- (11) to restructure the Company where the proposed restructuring will result in different classes of shareholders having to bear liability to different extents; or
- (12) to amend or cancel the provisions of these Articles of Association.

## **Article 102**

Shareholders of the affected class, whether or not originally having the right to vote at shareholders' general meetings, shall have the right to vote at class meetings in respect of matters referred to in items (2) to (8) or (11) to (12) of Article 101, except that interested shareholders shall not have the right to vote at class meetings.

For the purposes of the preceding paragraph, the term "interested shareholders" shall have the following meanings:

- (1) if the Company has made a buy-back offer to all shareholders in the same proportion or has bought back its own shares through public trading on a securities exchange in accordance with Article 31 hereof, the controlling shareholders as defined in Article 48 hereof shall be "interested shareholders";
- (2) if the Company has bought back its own shares by agreement outside a securities exchange in accordance with Article 31 hereof, holders of shares in relation to such agreement shall be "interested shareholders"; or

- (3) under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest in a restructuring proposal of the Company that is different from the interest in such restructuring proposal of other shareholders of the same class shall be “interested shareholders”.

### **Article 103**

Resolutions of class meeting shall be passed only by more than two-thirds of the voting rights of that class represented at the meeting in accordance with Article 102 hereof.

### **Article 104**

When the Company is to hold a class meeting, it shall issue a written notice in accordance with the time required for notification of an extraordinary general meeting as stipulated in Article 54 of these Articles of Association, informing all the registered shareholders of that class of the matters to be examined at the class meeting as well as the date and place of the meeting.

The quorum for a separate class shareholders meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of that class.

### **Article 105**

The notice of a class meeting needs to be delivered only to the shareholders entitled to vote at that meeting.

The procedures according to which a class meeting is held shall, to the extent possible, be identical to the procedures according to which a general shareholders’ meeting is held. Provisions of these Articles of Association relevant to procedures for the holding of a shareholders’ general meeting shall be applicable to class meetings.

### **Article 106**

In addition to holders of other classes of shares, holders of domestic shares and overseas listed foreign shares shall be deemed to be shareholders of different classes.

The special voting procedures for approval by a class of shareholders shall not apply:

- (1) where, as approved by way of a special resolution of the shareholders’ general meeting, the Company issues, either separately or concurrently, domestic shares and overseas listed foreign shares every 12 months, and the number of the domestic shares and overseas listed foreign shares intended to be issued does not exceed 20 percent of the issued and outstanding shares of the respective categories; or
- (2) where the plan for issuance of domestic shares and overseas listed foreign shares upon the establishment of the Company is completed within 15 months after being approved by the CSRC.

## **CHAPTER 9: BOARD OF DIRECTORS**

### **Article 107**

The board of directors shall compose of fifteen directors, which includes one chairman, two vice chairmen (optional), four executive directors, four non-executive directors, six independent directors and one employee director.

### **Article 108**

A director who is not an employee representative is elected by the shareholders' general meeting, and the employee director is elected by employees of the Company through employee representative meeting or other democratic procedures, both with a term of office of three years. A director may serve consecutive terms if re-elected upon expiry of the term. The shareholders' general meeting shall not remove a director without due reason before the expiry of the director's term of office.

During the term of each session of the board of directors, the number of replaced directors each year shall not exceed one-third of the total number of directors. In the event that an independent director has reached the end of his/her six-year term, the director has resigned or becomes unable to fulfill his/her duty, the director was removed due to violation of laws, administrative regulations and these Articles of Association, the above restriction does not apply.

The senior management can also be directors, but the total number of directors who are also senior management and directors who are employee representatives shall not exceed one half of the total number of directors of the Company.

The chairman of the board of directors and the vice chairman (or vice chairmen) of the board of directors shall be elected and removed by more than half of all the directors. The chairman of the board of directors and the vice chairman (or vice chairmen) of the board of directors shall serve a term of three years and may serve consecutive terms if re-elected upon the expiration of their terms.

The directors are natural persons and need not be shareholders.

### **Article 109**

The term of a director's office commences from the date of appointment and ends with the expiration of the term of the current board of directors.

### **Article 110**

Subject to compliance with all relevant laws and administrative regulations, the shareholders' general meeting may by an ordinary resolution remove any non-independent director before the expiration of his term of office, or remove any independent director before the expiration of his term of office by way of a special resolution. However, the director's right to claim for damages under any contract shall not be affected.

## Article 111

The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:

- (1) to convene shareholders' general meetings and reporting its work to the shareholders' general meetings;
- (2) to implement the resolutions of the shareholders' general meeting;
- (3) to determine the Company's management and operation plans and investment schemes;
- (4) to determine plans of the Company's annual budgets and final accounts;
- (5) to formulate the Company's profit distribution plans and loss recover plans;
- (6) to formulate plans of increasing or decreasing the Company's registered capital, issuing corporate bonds or other securities, and listing plans; however, the following matters may be determined by the board of directors:
  - (i) to issue convertible corporate bonds, and stipulate specific conversion methods;
  - (ii) to issue shares not exceeding 30% of the issued shares of the Company within three years, except for capital contributions made in the form of appraised non-monetary assets;
  - (iii) to amend the matters contained in these Articles of Association of the Company where the decision to issue shares in accordance with the provisions of this paragraph leads to any change in the registered capital or the number of issued shares of the Company;
- (7) to formulate plans for important acquisition or acquisition of the shares of the Company because of the circumstances (1) and (2) as required in Article 30 of these Articles of Association or the plans of merger, division, dissolution and change of the form of the Company;
- (8) to determine the setup of the Company's internal management structure;
- (9) to appoint and remove the Company's senior management and decide their remuneration, reward and reprimand matters, supervise the performance of their duties in accordance with regulatory requirements, and to be responsible for the specific implementation of the employee share purchase plans within the framework approved by the shareholders' general meeting;
- (10) to formulate the Company's basic management system; to formulate and enhance working mechanisms of the Company, such as internal control, compliance, risk, development planning;

- (11) to formulate proposals to amend these Articles of Association; to formulate procedural rules of shareholders' general meeting, procedural rules of the board of directors and to consider and approve the working rules of the special committees of the board of directors;
- (12) to be responsible for the issues in respect of the Company's information disclosure and assume ultimate responsibility for the truthfulness, accuracy, completeness and timeliness of accounting and financial reports;
- (13) to consider and approve issues in respect of the material investment, acquisition or sale of assets, disposal and write-off of assets, asset mortgage, external guarantee, entrusted financing, affiliated transactions, data governance, donations, etc. as authorized by shareholders' general meetings;
- (14) to receive the work report of the Company's executive committee and supervise its work;
- (15) to propose to shareholders' general meetings the engagement or dismissal of the accounting firms responsible for performing regular and statutory audits on the financial reports of the Company;
- (16) to select and engage an external auditor responsible for auditing the directors and senior management of the Company;
- (17) to decide on purchase of the shares of the Company because of the circumstances (3), (5) and (6) as required in Article 30 of these Articles of Association;
- (18) to formulate the development strategies of the Company and oversee their implementation;
- (19) to formulate capital plans of the Company, assume ultimate responsibility for capital or solvency management and approve the Group's solvency report;
- (20) to approve the overall objective, risk appetite, risk tolerance, risk management policies and internal control policies of the Company's solvency risk management, approve the organizational structure and responsibilities of the Company's solvency risk management, supervise the effectiveness of management and control of solvency risks by the management, and assume ultimate responsibility for overall risk management;
- (21) to regularly assess and improve corporate governance;
- (22) to safeguard the legitimate rights and interests of financial consumers and other stakeholders;
- (23) to establish a mechanism for identifying, reviewing and managing conflicts of interest between the Company and shareholders, especially substantial shareholders;
- (24) to assume responsibility for the management of shareholders' affairs;

(25) to exercise other functions and powers as provided by laws, administrative rules, departmental rules or these Articles of Association and as authorized by the shareholders' general meeting.

All the above board resolutions shall be passed by over one half of the directors; provided that the resolutions covered in items (6), (7) and (11), in relation to the granting of external guarantee and the matters specified in Articles 26 and 117 of the Articles of Association shall be passed by not less than two-thirds of the directors.

The powers of the board of directors described in this Article shall be exercised collectively by the board of directors. The statutory powers of the board of directors as stipulated in the Company Law shall generally not be delegated to the chairman of the board of directors, any director or any other individual or institution. Where the delegation of certain specific decision-making matter is necessary, it shall be done by means of resolution of the board of directors. The board of directors shall only delegate its power once to a single specific matter, and shall not grant power generally or permanently to any other institution or individual of the Company.

#### **Article 112**

The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, disposal and write-off of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.

The "material investment projects" referred to above shall mean an investment project where any of the applicable assets, consideration, profits, revenue or equity ratios as prescribed by the Stock Exchange Listing Rules from time to time of which (the "5 ratios") is over 25%, or an investment project where any of the transaction amount ratio and net profit ratio (the "2 ratios") as prescribed by the SSE Listing Rules from time to time of which is over 50%.

Any investment where any of the 5 ratios are below 25% or investments where any of the 2 ratios are below 50% shall be determined by the board of directors as authorized by the shareholder at general meeting.

#### **Article 113**

The board of directors shall make presentations to the shareholders' general meeting on the non-standard audit opinion produced by the certified accountants on the Company's financial reports.

#### **Article 114**

The board of directors shall prepare procedural rules for board meetings so as to ensure the working efficiency and scientific decision-making of the board of directors.

## **Article 115**

The chairman of the board shall exercise the following functions and powers:

- (1) to preside over shareholders' general meetings and to convene and preside over meetings of the board of directors;
- (2) to procure and examine the implementation of resolutions of the board of directors;
- (3) to sign securities certificates issued by the Company;
- (4) to sign important documents of the meetings of the board of directors and other documents that require signature by the legal representative of the Company;
- (5) to exercise the powers of legal representative;
- (6) other functions and powers granted by the board of directors.

## **Article 116**

The board of directors shall convene regular board meeting at least four times each year. The meeting shall be convened by the chairman and all the directors shall be notified in writing 14 days prior to the meeting.

The chairman of the board of directors shall convene and preside over an extraordinary board of directors meeting within 10 days upon the receipt of a proposal for such a meeting where a meeting is:

- (1) considered by the chairman of the board of directors to be necessary;
- (2) jointly proposed by one-third or more of the directors;
- (3) proposed by the audit and risk management committee under the board of directors;
- (4) proposed by the executive committee;
- (5) proposed by two or more independent directors; or
- (6) proposed by the shareholders representing more than 10% of the shares with voting rights of the Company.

## **Article 117**

The board of directors may convene extraordinary board meeting and conduct the voting via circulating of a written resolution. The 14-day prior notice requirement need not apply in this situation provided that notice of such a meeting shall be delivered to the directors in a timely and effectively manner.

No meeting shall be convened by way of voting via circulating of a written resolution in respect of any proposals voted by the board of directors in relation to major events including the profit distribution plan, remuneration plan, major investment and material assets disposal plan, appointment and discharge of senior management, capital replenishment plan, recommendation of candidates for independent directors, and

other proposals regarding the risk management of the Company, which shall also be passed by not less than two-thirds of the directors.

#### **Article 118**

The notice for a board of directors meeting shall include the following:

- (1) the date and venue of the meeting;
- (2) the time limit for the meeting;
- (3) the reasons for and the proposed resolutions of the meeting; and
- (4) the date of the notice.

#### **Article 119**

Unless otherwise required in these Articles of Association, the quorum for a board of directors meeting shall be more than one half of the directors, including the directors authorized to attend pursuant to Article 123 of these Articles of Association.

Each director shall be entitled to one vote. Unless otherwise required in these Articles of Association, resolutions of the board of directors shall be passed by more than half of all the directors.

When the number of votes for and against a resolution is equal, the chairman of the board shall not have a casting vote.

Voting at a board of directors meeting shall be by a show of hands, oral, circulating of an electronic ballot or written resolution.

#### **Article 120**

Proposals at the meetings of the board of directors shall contain specific matters to deliberate and vote on.

In principle, the board of directors at the meeting shall not vote on any proposal unspecified in the notice of the meeting. When all directors of the Company unanimously agree to exempt the flaw in procedures due to a special reason of an ad hoc proposal made by an institution or individual qualified to propose, such proposal can be deliberated and voted.

#### **Article 121**

A director who is connected to companies associated with matters to be resolved at the board of directors meeting shall report in writing to the board of directors in a timely manner. Such connected director shall not vote, on his own or other director(s)'s behalf, on such resolution. Such board of directors meeting may be held with over one half of the unconnected directors present and the resolutions thereof are to be passed by not less than two-thirds of the unconnected directors. If less than three unconnected directors are present at the board of directors meeting, such matters shall be submitted to the shareholders' general meeting for approval.

The Board shall submit a report in respect of the status of connected transactions and the implementation of management system on connected transactions to the general meeting on an annual basis.

#### **Article 122**

Except for the circumstances where these Articles of Association and the stock exchanges where the shares of the Company are listed provide that the voting shall not be made via circulating of a written resolution, an extraordinary meeting of the board of directors may be held and the directors may vote by circulating of a written resolution provided that the right of the directors to express their opinions can be protected sufficiently, and the directors in attendance shall sign the resolution.

#### **Article 123**

Meetings of the board of directors shall be attended by the directors in person. Where a director is unable to attend a board of directors meeting in person, he/she may authorize another director in writing to attend the meeting on his/her behalf. The written power of attorney shall set forth the name of the proxy, the matters being authorized, the scope and duration of the authorization and shall be signed or chopped by the authorizing director.

A director who attends a meeting on behalf of another director shall exercise the rights of a director within the scope of authority granted. If a director fails to attend a meeting of the board of directors and has not appointed a representative to attend on his behalf, he shall be deemed to have waived his voting rights in respect of that meeting.

#### **Article 124**

The board of directors shall keep minutes of its decisions on the matters examined at its meetings. The directors attending a meeting and the person taking minutes shall sign the minutes of that meeting. Directors present in the meeting shall have the right to add explanatory descriptions to his/her representations at the meeting in the minutes. The directors shall bear liability for the decisions of the board of directors. Where a resolution of the board of directors violates laws, administrative regulations or these Articles of Association or resolutions of the shareholders' general meeting, and thereby causing serious losses to the Company, the directors who took part in the resolution shall be liable to the Company for damages. However, where a director can prove that he expressed his opposition to such resolution when it was put to be voted on, and that such opposition was recorded in the minutes of the meeting, the director may be relieved from such liability.

The minutes of board meeting shall be kept as archives of the Company by the secretary of the board of directors at the domicile of the Company. The meeting files of the board of directors including the minutes of board meetings shall be kept permanently.

## **Article 125**

The minutes of board meetings shall include the following contents:

- (1) the date, venue and convener of the meeting;
- (2) the names of the directors present at the meeting, the directors authorized to attend the meeting on behalf of others (the proxies);
- (3) the agenda of the meeting;
- (4) the major views expressed by the directors; and
- (5) the voting methods and results for each motion, the voting results shall specify the respective number of assenting, dissenting or abstained votes.

## **Article 126**

The strategy and investment committee, audit and risk management committee, nomination and remuneration committee, related party transaction control and consumer rights protection committee set up under the board of directors shall report to the board of directors, and their work rules shall be formulated by the board of directors.

The Company does not set up a supervisory committee. Instead, the functions and powers of the supervisory committee as prescribed by the Company Law are exercised by the audit and risk management committee under the board of directors.

## **CHAPTER 10: SECRETARY OF THE BOARD OF DIRECTORS**

### **Article 127**

The Company shall have a secretary of the board of directors. The secretary of the board of directors shall be a member of the senior management of the Company and shall be accountable to the board of directors.

### **Article 128**

The secretary of the board of directors shall be a natural person with the necessary professional knowledge and experience. He shall be nominated by the chairman of the board and appointed by the board of directors.

The circumstances under which a person shall not serve as a director of the Company as stipulated in these Articles of Association shall also apply to the secretary of the board of directors.

The main duties of the secretary of the board of directors are:

- (1) to guarantee that the Company has complete organizational documents and records;
- (2) to organize the board meetings and shareholders' general meetings, and to be in charge of the minutes of meetings and the safekeeping of meeting documents and records;

- (3) to ensure that the Company prepares and submits the documents and reports required by relevant authorities according to law;
- (4) to ensure that the Company's register of shareholders is properly established and to ensure that persons entitled to relevant records and documents of the Company obtain such relevant records and documents in a timely manner;
- (5) to be responsible for the information disclosure matters of the Company and to ensure that the information disclosures are timely, accurate, lawful, true, and complete;
- (6) to discharge other duties as required by these Articles of Association and related laws and regulations.

#### **Article 129**

A director or senior management (except for chairman of the board of directors, CEO or Co-CEOs and President) of the Company may also act concurrently as the secretary of the board of directors. A certified accountant of an accounting firm or a lawyer of law firm which has been appointed by the Company may not act concurrently as the secretary of the board of directors.

Where the office of the secretary of the board of directors is held concurrently by a director, and a certain act is required to be done by the director and the secretary of the board of directors separately, the person who concurrently holds the offices of director and secretary of the board of directors may not perform such act in both capacities.

### **CHAPTER 11: EXECUTIVE COMMITTEE**

#### **Article 130**

The Company sets up an executive committee, which is the highest execution authority under the board of directors. The executive committee shall be accountable to the board of directors and is responsible for daily operation and management as well as implementation of the resolutions at the shareholders' general meeting and the board of directors. Its functions and powers include but are not limited to:

- (1) to be responsible for making decisions on the Company's daily operation and management;
- (2) to organize the implementation of the Company's annual operation plans and investment plans;
- (3) to formulate the Company's internal management organization;
- (4) to devise the Company's basic management system;
- (5) to be responsible for submitting the annual work report and other reports to the board of directors;
- (6) to propose the appointment or dismissal of senior management whose employment or dismissal is subject to the approval of the board of directors;

- (7) to decide on the employment or dismissal of management personnel whose employment or dismissal is not subject to the approval of the board of directors;
- (8) other matters as authorized by these Articles of Association and the board of directors.

The executive committee is responsible for decision-making, promoting the Company's strategic planning, compliance risk management, capital management and capital utilization, human resource synergies, brand culture and other major matters, and supervising and managing member companies in a holistic way under equity-owned basis in accordance with laws.

### **Article 131**

The members of the executive committee shall in principle include the main leaders of the Party Committee, the chairman of the board of directors and senior management of the Group. The executive committee shall have one chairman, who shall be responsible for leading the executive committee.

The executive committee undertakes collective responsibility for the decision making of major events, and implements a voting system in accordance with the principle of the "Simple Majority Vote". After any matter has been considered and approved as a resolution by the executive committee, each member shall promote the implementation and execution of the resolution according to his/her respective role.

### **Article 132**

The executive committee shall have terms of reference which shall be implemented upon approval by the board of directors. The terms of reference of the executive committee include:

- (1) the composition, authority and working mode of the executive committee meetings;
- (2) the duties and division of work of the special function committees under the executive committee;
- (3) the application of assets and financial resources of the Company, authority to enter into material agreements and the reporting system to the board of directors;
- (4) other matters that the board of directors considers necessary.

### **Article 133**

The Company sets up the position of President, who shall be engaged or discharged by the board of directors. The term of appointment of the President shall be three years, subject to re-appointment upon expiry of his/her term.

The Company sets up the position of CEO, who shall be engaged or discharged by the board of directors. The board of directors of the Company may engage several Co-CEOs to jointly exercise their functions and powers according to the needs of operation and management.

The specific functions and powers of the President, CEO or Co-CEOs shall be decided by the executive committee, including but not limited to deciding the business areas they are responsible for and other responsibilities related to the daily operation and management of the Company.

#### **Article 134**

The President, CEO or Co-CEOs of the Company shall attend meetings of the board of directors, but the President, CEO or Co-CEOs shall not have the right to vote at such meetings if he/she is not also a director.

#### **Article 135**

The Company shall have one CFO. The CFO is elected for a term of three years and may serve consecutive terms if re-elected upon the expiration of his term. The CFO is accountable to the executive committee, exercising the following duties:

- (1) being responsible for accounting calculation and preparation of the financial reports, setting up and maintaining the internal control system regarding financial statements, and ensuring the truthfulness of financial information;
- (2) being responsible for financial management, including budget management, cost control, fund planning, revenue distribution and assessment of operational performance, etc.;
- (3) being responsible for or taking participation in risks management and management of solvency;
- (4) taking participation in material operation management activities such as strategy planning;
- (5) reviewing and signing relevant data and reports for external disclosure, under laws, administrative rules and relevant regulatory requirements;
- (6) other duties which shall be performed pursuant to regulations of the National Financial Regulatory Administration or laws.

The CFO is authorized to acquire data, documents and information as required for performing his/her duties, and authorized to attend any board meeting in relation to his/her duties.

#### **Article 136**

The Company shall establish a mechanism linking remuneration to the Company's performance and individual performance to attract talents and maintain the stability of senior management and key employees. The remuneration of the Company's senior management shall be determined by the board of directors. The Company may, based on the employees' willingness, establish employee share purchase plans in accordance with the law, allowing employees to acquire the Company's shares and hold them for the long term. Equity interests are distributed to employees as agreed, thereby establishing and improving the mechanism for sharing benefits between employees and the employers, enhancing the level of corporate governance, and increasing the cohesion of employees and the competitiveness of the Company.

## **Article 137**

The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and its shareholders as a whole. If any senior management of the Company fails to faithfully perform his/her duties or violates his/her fiduciary duties, causing damage to the interests of the Company and its public shareholders, he/she shall be liable for compensation in accordance with the law.

If any senior management has violated the provisions of any laws, administrative regulations, departmental rules or these Articles of Association in the course of performing his/her duties, which has caused losses to the Company, he/she shall be liable for compensation.

## **Article 138**

The Company shall establish a strategic development advisory committee, so as to provide decision making support to the board of directors and the executive committee regarding major strategies and other major events of the Company.

## **CHAPTER 12: QUALIFICATION AND DUTIES OF THE COMPANY'S DIRECTOR AND SENIOR MANAGEMENT**

### **Article 139**

The Company's directors and senior management shall be of excellent conduct and reputation, and possess the expertise and working experience relevant to their duties, and meet the requirements specified by laws, regulations and the qualifications specified by the National Financial Regulatory Administration. None of the following persons may serve as a director or senior management of the Company:

- (1) persons without capacity or with limited capacity for civil acts;
- (2) persons who were sentenced for crimes of corruption, bribery, encroachment or embezzlement of property or disruption of the order of the socialist market economy, or persons who were deprived of their political rights for committing a crime, where five years have not lapsed following the serving of the sentence, or persons who were given a suspended sentence, where two years have not lapsed following the expiration of the probation;
- (3) persons who acted as directors, or factory managers or managers of bankrupt or liquidated companies or enterprises who bear personal liability for the bankruptcy or liquidation of such companies or enterprises where three years have not lapsed following the date of completion of such bankruptcy or liquidation;
- (4) the legal representatives of companies or enterprises that had their business licenses revoked or were ordered to close as a result of infringing the law, and where such representatives bear personal liability therefore and three years have not lapsed following the date of revocation of such business licenses or being ordered to close;

- (5) persons with relatively heavy individual debts that have not been settled upon maturity and were listed as dishonest persons subject to enforcement by the people's court;
- (6) persons who have been publicly identified by the stock exchange as being unsuitable to serve as directors or senior management of listed companies, where the term of enforcement has not expired;
- (7) persons who are prohibited to participate in stock market by the CSRC, and such prohibition period has not expired;
- (8) persons who are involved in any other circumstances specified by laws, administrative regulations or departmental rules.

Elections, appointments of directors or employment of senior management in violation of this Article shall be invalid. In the event that the circumstances in respect of his/her failure of qualifications or conditions as stipulated in laws and regulations or regulatory requirements arise during the term of appointment of directors or senior management, the Company shall dismiss the appointment and cease their performance of duties.

#### **Article 140**

The independent directors of the Company shall be of excellent professional qualities and reputation and meet the qualification standards with respect to independent directors specified by the laws, regulations, securities regulatory authorities where the Company's shares are listed as well as other regulatory authorities such as the National Financial Regulatory Administration. The following personnel shall not act as an independent director of the Company:

- (1) Company shareholder or a staff member of a Company shareholder;
- (2) internal personnel of the Company;
- (3) persons having interest relationships with connected persons of the Company or the management staff of the Company;
- (4) other persons who are regulated by laws, administrative measures and these Articles of Association.

#### **Article 141**

Shareholders shall effectively manage personnel who simultaneously serve positions in the shareholders and the Company to avoid conflicts of interests. Shareholders and non-executive directors may not, for any reason or by any means, appoint executive director or senior management to the Company, or, directly or indirectly, intervene in the legal decision making and daily operation and management of the Company.

## Article 142

Directors and senior management shall comply with the laws, administrative regulations and these Articles of Association, and perform their fiduciary duties to the Company and shareholders, take measures to avoid conflicts between their own interests and the Company's interests, and shall not use their positions and powers to obtain improper benefits.

Directors and senior management shall perform the following fiduciary duties to the Company and shareholders:

- (1) not to misappropriate Company assets or embezzle Company funds;
- (2) not to deposit Company funds in accounts under their own name or in the name of others;
- (3) not to use their positions and powers to solicit bribes or accept other illegal income;
- (4) not to enter into contracts or transactions with the Company directly or indirectly, without reporting to the board of directors or the shareholders' general meeting and complying with these Articles of Association;
- (5) not to take advantage of their positions to seek business opportunities that belong to the Company for themselves or others, unless upon reporting to the board of directors or the shareholders' general meeting and obtaining approval through resolutions by the shareholders' general meeting or such business opportunities shall not be utilized by the Company as required in laws, administrative regulations or these Articles of Association;
- (6) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the board of directors or the shareholders' general meeting and obtaining approval through resolutions by the shareholders' general meeting;
- (7) not to accept and possess commissions for transactions conducted by others with the Company;
- (8) not to disclose the secrets of the Company without authorization;
- (9) not to abuse their related party relationships to compromise the interests of the Company; and
- (10) other fiduciary duties specified by laws, administrative regulations, departmental rules and these Articles of Association.

Any income obtained by directors and senior management in violation of this Article shall belong to the Company; where losses are caused to the Company, they shall be liable for compensation.

Close relatives of the directors and senior management, the enterprises directly or indirectly controlled by the directors and senior management or their close relatives, and the connected persons who have other affiliations with the directors and senior management enter into contracts or transactions with the Company subject to the provisions in item (4) of the second paragraph of this Article.

### **Article 143**

Directors and senior management shall comply with the laws, administrative regulations and these Articles of Association, perform the duties of diligence to the Company and shareholders and exercise due care generally expected of the management in the best interests of the Company when performing their duties.

Directors and senior management shall perform the following duties of diligence to the Company and shareholders:

- (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business acts of the Company comply with the requirements of the laws, administrative regulations and economic policies of the state and are not beyond the business scope specified in the business license of the Company;
- (2) to treat all the shareholders fairly;
- (3) to maintain a timely awareness of the operation and management conditions of the Company;
- (4) to approve periodic reports of the Company in written form to ensure that all information disclosed by the Company is true, accurate and complete;
- (5) to provide relevant information and materials to the audit and risk management committee under the board of directors honestly, and not to hinder it from exercising its functions and powers; and
- (6) other duties of diligence specified by laws, administrative regulations, departmental rules and these Articles of Association.

### **Article 144**

Unless provided by these Articles of Association or except that the authority has been granted by the board of directors, a director shall not act on behalf of Company or the board of directors in his individual name. In the event that a reasonable third party will consider the director to be acting on behalf of the Company or the board of directors, the director shall declare his position and identity in advance.

### **Article 145**

The Company's directors and the senior management shall, in the exercise of their duties, abide by the principles of honesty and creditability and shall not place themselves in a position where there is a possible conflict between their personal interests and their duties. This principle shall include (but not limited to) the fulfillment of the following obligations:

- (1) to act honestly in the best interests of the Company;
- (2) to exercise powers within the scope of their functions and powers and not to act beyond such powers;

- (3) to personally exercise the discretion vested in him, not to allow himself to be manipulated by another person and, not to delegate the exercise of his discretion to another party unless permitted by laws and administrative regulations or with the consent of the shareholders' general meeting that has been informed of the situation;
- (4) to treat shareholders of the same class equally and to be impartial to shareholders of different classes;
- (5) not to conclude a contract or enter into a transaction or arrangement with the Company except as otherwise provided in these Articles of Association or with the consent of the shareholders' general meeting that has been informed of the situation;
- (6) not to use Company property for his own benefit in any way without the consent of the shareholders' general meeting that has been informed of the situation;
- (7) not to use his functions and powers as a means for accepting bribes or other forms of illegal income, and not to illegally appropriate Company assets in any way, including (but not limited to) any opportunities that are favorable to the Company;
- (8) not to accept commissions in connection with Company transactions without the consent of the shareholders' general meeting that has been informed;
- (9) to abide by these Articles of Association of the Company, perform his duties faithfully, protect the interests of the Company and not to seek personal gain with his position, functions and powers in the Company;
- (10) not to compete with the Company in any way without the consent of the shareholders' general meeting that has been informed;
- (11) not to embezzle Company funds or lend Company funds to others, not to deposit Company assets in accounts opened in his own or in another's name, and not to use Company assets as security for the debts of the Company's shareholders or other personal debts; and
- (12) not to disclose confidential information relating to the Company that was acquired by him during his office without the consent of the shareholders' general meeting that has been informed, and not to use such information except in the interests of the Company; however, such information may be disclosed to the court or other government authorities if:
  - (i) required by law;
  - (ii) required in the public interest; or
  - (iii) required in the own interest of such director or senior management of the Company.

## **Article 146**

The obligation of honesty and credibility and fiduciary duties of the Company's directors and senior management does not necessarily cease with the termination of their office. Their confidentiality obligation in relation to the Company's trade secrets shall continue after the termination of their office. The term for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminated.

## **Article 147**

If a director fails to attend in person or appoint another director to attend the meeting of the board of directors twice consecutively, he shall be deemed as unable to perform his duties, and the meeting of the board of directors shall make a suggestion to the shareholders' general meeting for the director to be replaced.

A director may resign before his term of appointment expires. A director planning to resign shall submit a written resignation to the Company. The Company shall disclose the relevant circumstances within two trading days after receiving the letter of resignation.

Where a director's resignation results in the number of directors falling below the minimum quorum, the outgoing director shall continue to discharge his duties as a director in accordance with laws, administrative regulations, departmental rules and these Articles of Association until a new director is appointed in his place. The remainder of the board of directors shall convene an extraordinary shareholder's general meeting as soon as possible, and elect another director to fill the vacancy resulting from such resignation.

Save as provided in the previous paragraphs, a director's resignation shall take effect when the letter of resignation has been delivered to the Company.

A director whose term of appointment has not yet expired shall bear the liability for the damages caused by demission at his own discretion.

## **Article 148**

Prior to the expiry of the term of his/her office, an independent director may not be removed without proper reasons. For independent director who has lost his/her independence but has not resigned or has otherwise become unsuitable to continue his/her independent directorship, the Company shall remove him/her from office by way of convening a shareholders' general meeting.

The removal of an independent director shall be passed by two-thirds or more of voting rights held by the shareholders who are present at the shareholders' general meeting. The independent director shall have the right to make his defense and statement prior to the vote.

## **Article 149**

Aside from exercising the powers as a director, the independent directors shall also provide an objective, impartial and independent opinion to the board of directors and the shareholders' general meeting on the following matters:

- (1) material connected transactions;
- (2) nomination, appointment and removal of the directors, as well as the engagement and dismissal of the senior management;
- (3) remuneration of the directors and the senior management;
- (4) profit distribution plans;
- (5) investment, lease, purchase and sale of assets, guarantee and other material transactions which are outside the operation plan;
- (6) other matters that may have a material effect on the interests of the Company, the insured and the minority shareholders;
- (7) other matters as stipulated by laws and regulations, regulatory requirements or these Articles of Association.

The independent director shall submit written opinions to the Company and report to the National Financial Regulatory Administration when he/she abstains from voting of or votes against or has obstacles in giving any opinion on the above matters.

## **Article 150**

Aside from exercising the powers of a director as stipulated in other articles of these Articles of Association, the independent directors shall have the following special powers:

- (1) to conduct review on the fairness, internal review process and implementation and impact on the interest of the insured of material connected transactions, and the independent directors shall issue their opinion in writing in relation to the problematic connected transactions. If believed to be necessary by no less than two independent directors, an intermediary agency may be engaged to submit an independent financial advisory report as basis for judgment;
- (2) more than half of and no less than two independent directors may propose to the board of directors to convene an extraordinary general meeting;
- (3) more than two independent directors may propose to convene a meeting of the board of directors;
- (4) to independently engage external auditors and consultants;
- (5) other powers as stipulated by laws and regulations, regulatory requirements and these Articles of Association.

The Company shall provide necessary conditions for independent directors to effectively carry out the aforesaid powers.

#### **Article 151**

The Company may not in any manner pay tax on behalf of its directors and senior management.

#### **Article 152**

To the extent permitted by applicable laws and regulations, the Company may:

- (1) purchase and maintain insurance against any liability for the directors of the Company;
- (2) the Company shall, under following circumstances, provide compensation using the Company's property, for liabilities resulting from self-defense in civil or criminal litigation arising from a director's acts or omissions made in his capacity as director or a director being charged for acts or omissions made in his capacity as director, unless the director's acts or omissions violate the provisions set forth in Article 43 or Article 145 of these Articles of Association, or the director's conducts involve a gross breach of duty, improper or fraudulent acts:
  - (i) judgments of the relevant litigation are in favor of the director;
  - (ii) the director is adjudged to be innocent in the judgments of relevant litigations; or
  - (iii) if there is any application for exemption of liability for act or omission herein which is pursuant to law and has been granted by the court.

#### **Article 153**

The Company may not directly or indirectly provide a loan or loan security to its directors or senior management, those of its parent company, or connected persons of the above-mentioned persons.

The preceding paragraph shall not apply to the following circumstances:

- (1) The provision of a loan or loan security by the Company to its subsidiary;
- (2) The provision of a loan or loan security or other funds by the Company to a director or senior management of the Company under an employment contract approved by the shareholders' general meeting, so as to enable him to pay the expenses incurred for a purpose in relation to the Company or for the performance of his Company duties; and
- (3) The provision of a loan or loan security by the Company to a relevant director or senior management of the Company or to a connected person thereof on normal commercial terms, if the ordinary business scope of the Company includes the lending of money or the provision of loan security.

#### **Article 154**

A loan provided by the Company in violation of the preceding Article shall be immediately repayable by the recipient of the loan, regardless of the terms of the loan.

#### **Article 155**

The Company may not be forced to perform a loan security provided by the Company in violation of the first paragraph of Article 153, except:

- (1) when the loan is provided to a connected person of a director or senior management of the Company or its parent company, the loan provider is not aware of the circumstances; and
- (2) the collateral provided by the Company has been lawfully sold by the loan provider to a bona fide purchaser.

#### **Article 156**

For the purposes of the preceding Articles of this chapter, the “security” shall include an act whereby a guarantor assumes liability or provides property to guarantee or secure the performance of obligations by an obligor.

#### **Article 157**

If a director or senior management of the Company breaches his obligations to the Company, the Company shall, in addition to any rights and remedies available under laws and administrative regulations, have a right to:

- (1) require the relevant director or senior management to compensate for the losses sustained by the Company as a consequence of his dereliction of duty;
- (2) rescind any contract or transaction concluded by the Company with the relevant director or senior management and any contract or transaction with a third party where such third party is aware or shall be aware that the director or the senior management representing the Company was in breach of his obligations to the Company;
- (3) require the relevant director or senior management to surrender the gains derived from the breach of his obligations;
- (4) recover any funds received by the relevant director or senior management that shall have been received by the Company, including (but not limited to) commissions; and
- (5) require the relevant director or senior management to return any interest accrued or could have accrued on funds which should have been paid to the Company.

## **CHAPTER 13: FINANCIAL AND ACCOUNTING SYSTEMS, DISTRIBUTION AND AUDITING OF PROFITS**

### **Article 158**

The Company shall formulate its own financial and accounting systems in accordance with insurance laws and regulations, relevant laws, administrative regulations and PRC accounting standards formulated by the State Council's department in charge of finance.

### **Article 159**

The Company's fiscal year starts on January 1 and ends on December 31.

### **Article 160**

The Company shall within 3 months from the end of each financial year submit and publish its annual report to the CSRC and the stock exchanges, and shall submit and publish its interim report to appointed authorities of the CSRC and the stock exchanges within 2 months from the end of the first 6 months of each financial year, and shall submit and publish quarterly reports to the appointed authorities of the CSRC and the stock exchanges within one month from the end of the first 3 months and 9 months of each financial year respectively.

The above periodic reports shall be prepared according to the regulations of relevant laws, administrative regulations, the CSRC and the stock exchanges.

### **Article 161**

The Company shall prepare its financial account report at the end of each financial year, which shall be audited by an accounting firm in accordance with laws.

The financial account report shall be prepared in accordance with laws, administrative regulations and the provisions of the financial department under the State Council.

### **Article 162**

The board of directors of the Company shall place before the shareholders at each annual shareholders' general meeting such financial reports that the relevant laws, administrative regulations and regulatory documents promulgated by the local government and the authorities-in-charge require the Company to prepare.

### **Article 163**

The financial reports of the Company shall be made available for inspection at the Company by shareholders twenty (20) days prior to an annual shareholders' general meeting.

#### **Article 164**

The financial statements of the Company shall be prepared not only in accordance with China's accounting standards, laws and regulations but also in accordance with international accounting standards or the accounting standards of the place(s) outside the People's Republic of China where shares of the Company are listed. If there are any major differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in notes appended to such financial statements. For purposes of the Company's distribution of after-tax profits in a given fiscal year, the smaller amount of after-tax profits shown in the above-mentioned two kinds of financial statement shall apply.

#### **Article 165**

Interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards, laws and regulations as well as international standards or the accounting standards of the place(s) outside the People's Republic of China where shares of the Company are listed.

#### **Article 166**

The Company may not establish any other account books other than the statutory account books. The funds of the Company shall not be deposited in an account opened under any personal name.

#### **Article 167**

In distributing the profits after tax for the current year, the Company shall allocate 10% of the profits to its statutory reserve. When the accumulated statutory reserve exceeds 50% of the Company's registered capital, the Company may cease to make such allocation.

If the statutory reserve is not sufficient to cover the losses made in the previous year, the profits for the current year shall be used to cover such losses before allocation to the statutory reserve is made in accordance with the provisions of the previous paragraph. After making allocation to the statutory reserve, the Company, subject to the approval of the shareholders' general meeting, may make allocation to the discretionary reserve from the profits after tax.

The profits after tax of the Company, after covering the losses and making allocation to the reserves, shall be distributed to the shareholders in accordance with their proportion of shareholdings in the Company.

If the Company distributes profit to shareholders in violation of the Company Law or the provisions of these Articles of Association, the shareholders shall return such distributed profits to the Company. The shareholders, the responsible directors and senior management shall be liable for compensation if the Company suffered losses therefrom.

The shares held by the Company shall not participate in the profit distribution.

The Company shall attach importance to the reasonable investment returns of investors in terms of its profit distribution. The profit distribution policy of the Company shall maintain its continuity and stability. The accumulated profit to be distributed in cash for any three consecutive years shall not be less than 30% of the average annual distributable profit realized in the three years, provided that the annual distributable profits of the Company (namely profits after tax of the Company after covering the losses and making contributions to the revenue reserve) are positive in value and such distributions are in compliance with the prevailing laws and regulations and the requirements of regulatory authorities for solvency ratio. In determining the specific ratio of distribution of cash dividend, the Company shall take into account its profit, cash flow, solvency and operation and business development requirements. The board of directors of the Company shall be responsible for formulating and implementing a distribution plan according to the provisions of these Articles of Association.

In preparing profit distribution plans, the board of directors of the Company shall listen and absorb views and advice from shareholders (in particular, the minority shareholders), independent directors through various ways. Independent directors of the Company shall express their independent opinions on the profit distribution plans. When a specific cash dividends distribution plan is put forward for consideration at a general meeting, a variety of channels shall be provided for communication and opinion exchange with shareholders (in particular, the minority shareholders), whose opinions and demands shall be fully heard and prompt response shall be given to any issues the minority shareholders are concerned.

Where adjustment to our profit distribution policy is required due to the applicable national laws and regulations and new rules promulgated by the CSRC regarding profit distribution policies of listed companies or significant changes in the external business environment and/or operating situations of the Company, it shall be done for the purpose of safeguarding the shareholders' interests and in strict compliance with the decision-making process. To this end, the board of directors of the Company shall work out an adjustment plan based on the operating situations of the Company and the relevant regulations of the CSRC, and then submit the same to the general meeting for consideration and approval. Implementation of the adjustment plan is conditional upon approval by shareholders (including their proxies) holding more than two-thirds of voting rights present at the general meeting.

#### **Article 168**

The reserves of the Company shall be used to cover the Company's losses, expand its production and operation, or be converted to increase the Company's registered capital.

When the reserves are used to cover the losses of the Company, the discretionary reserve and the statutory reserve shall be prioritized; the capital reserve may be used in accordance with the regulations if such reserves are not sufficient to cover the losses.

When converting the statutory reserve into registered capital, the balance of such reserve shall not be less than 25% of the registered capital before the conversion.

## **Article 169**

If the Company is still in a loss position after covering losses in accordance with the provisions of paragraph 2 of Article 168 in these Articles of Association, it may reduce the registered capital to cover the losses. If the registered capital is reduced to cover the loss, the Company shall not make any distribution to the shareholders, nor shall it exempt the shareholders from the obligations to make capital contributions or pay up the amounts of shares.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 29 in these Articles of Association shall not apply, but it shall be announced in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date on which the shareholders' general meeting made a resolution to reduce the registered capital.

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

## **Article 170**

The capital common reserve fund shall include the following funds:

- (1) The premiums obtained from the issue of shares in excess of the par value; and
- (2) Other revenue required by the State Council's department in charge of finance to be included in the capital common reserve fund.

## **Article 171**

Unless otherwise resolved at the shareholders' general meetings, the directors of board may distribute interim dividends if so authorized by the shareholders' general meeting. Unless otherwise regulated by laws and regulations, the amount of interim dividend shall not be more than 50% of the distributable profits of the Company.

## **Article 172**

The Company may distribute dividends in the following forms:

- (1) Cash; and/or
- (2) Shares.

## **Article 173**

After the resolution regarding distribution of profits has been approved at the shareholders' general meeting of the Company, or the resolution regarding distribution of profits has been approved at the meeting of the board of directors of the Company in accordance with Article 171 of these Articles of Association, the distribution of dividends (or shares) shall be completed within two months.

Where the Company makes payment of cash dividends and other amounts to its shareholders, the payment shall be calculated and declared in Renminbi.

Where the Company makes payment to holders of foreign investment shares in foreign currency, the foreign currency shall be arranged in accordance with the relevant state foreign exchange regulations. Any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

In relation to the power to forfeit unclaimed dividends under the third paragraph of this Article, that power shall not be exercised until six years or more after the date of declaration of the dividend.

#### **Article 174**

The Company shall appoint recipient agents for holders of overseas listed foreign shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas listed foreign shares.

The recipient agents appointed by the Company shall meet the requirements of the laws of the place(s), or the relevant regulations of the securities exchange(s), where the shares are listed.

#### **Article 175**

The Company shall take out security funds, insurance security funds and different types of insurance liability reserves in accordance with relevant national regulations. If the Company's solvency fails to meet the regulatory requirements, the Company shall not distribute profits to its shareholders.

#### **Article 176**

The Company shall implement an internal audit system and employ internal auditors to perform internal audit and supervision on the financial revenue, expenditure and operating activities of the Company.

#### **Article 177**

The internal audit system and the duties of the auditors of the Company shall be implemented subject to the approval of the board of directors. The person in charge of the audit shall be responsible to and report to the board of directors.

#### **Article 178**

The Company shall perform audit on the senior management of the Company when they leave their positions.

## **CHAPTER 14: BASIC MANAGEMENT SYSTEM OF THE COMPANY**

### **Article 179**

The Company shall formulate various basic management systems, including but not limited to, connected transactions, information disclosure, internal control compliance and internal audit in accordance with the laws, regulations and requirements of securities regulatory authorities where the Company's shares are listed as well as other regulatory authorities such as the National Financial Regulatory Administration.

The Company shall establish corresponding loss absorption and risk prevention mechanism in case of major risks. In the event that the Company is unable to continue its operations due to major risks, it shall first adopt various self-rescue measures according to the Company's recovery and disposal plans to restore the Company to its normal operation. In case the self-rescue measures fail, other measures such as capital replenishment by shareholders shall be considered to seek support. The shareholders of the Company shall try their best to provide support in accordance with Article 46 of these Articles of Association.

The term "major risks" as referred in the preceding paragraph refers to major losses and various risk events that occurred in the course of the Company's operation and management that may seriously affect or endanger the normal operation of the Company and require emergency response measures to be taken to deal with them.

### **Article 180**

The Company shall regularly review and update the above basic management systems in accordance with the laws, regulations and requirements of securities regulatory authorities where the Company's shares are listed as well as other regulatory authorities such as the National Financial Regulatory Administration (as amended from time to time).

## **CHAPTER 15: NOTICE AND ANNOUNCEMENT**

### **Article 181**

The notice of the Company may be sent out in the following manner:

- (1) delivered by hand;
- (2) delivered by post;
- (3) by announcement on the Company's website ([www.pingan.cn](http://www.pingan.cn)), the website designated by the stock exchange where the shares of the Company are listed or other media;
- (4) sent by e-mail or other means of communication;
- (5) other forms stipulated in these Articles of Association.

Notwithstanding otherwise provided by these Articles of Association for the form of publication or notification of any document, notice or other communication, subject to the relevant regulations of the securities regulatory authorities where the shares of the Company are listed, the Company may elect to adopt the way of notification stipulated in items (3) or (4) of paragraph 1 in this Article to distribute its corporate communications in lieu of the delivery of written documents by hand or prepaid mail to each holder of H shares. The aforesaid corporate communications refer to any document issued or to be issued by the Company for the information or actions of shareholders, including but not limited to, annual report (including annual financial and accounting report), interim report (including interim financial and accounting report), notice of shareholders' general meeting, circular and other communications documents.

#### **Article 182**

The notice sent by the Company in the form of public announcement shall be deemed to have been received by all of the relevant personnel once such a public announcement has been published.

For matters where announcements shall be made in accordance with the laws, regulations and requirements of securities regulatory authorities where the Company's shares are listed as well as other regulatory authorities such as the National Financial Regulatory Administration or made pursuant to resolutions of the shareholders' general meetings or of the board of directors, the Company shall designate the media recognized by the regulatory authorities to publish and disclose announcements and information.

#### **Article 183**

When a Company notice is served by hand, a return receipt shall be signed (or stamped) by the receiver, and the date of signature by the receiver shall be the service date; when served by mail, the service date shall be the third business day after the sending date. Where a Company notice is published by way of announcement, the service date shall be the date when the announcement was first published. Where a Company notice is served by way of facsimile, the service date shall be the date the facsimile was sent out, and shall be evidenced by the facsimile report.

#### **Article 184**

A meeting and the resolutions adopted thereat shall not be invalidated as a result of the accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.

## **Article 185**

Where the information to be disclosed by the Company and the relevant information disclosure obligors is a trade secret, or commercially sensitive information, or concerns an incomplete proposal or negotiation, and the disclosure or performance of related obligations may lead to unfair competition, damage to the interests of the Company and its investors, or mislead investors, the disclosure may be withheld or exempted in accordance with laws and regulations, as well as the relevant requirements of the securities regulatory authorities and the stock exchange where the Company's shares are listed.

Where the information to be disclosed by the Company and the relevant information disclosure obligors is recognized as a state secret according to law, and the disclosure or performance of the relevant obligations may cause the Company to violate laws and regulations or endanger national security, or constitute other circumstances prohibited by laws and regulations, the disclosure may be exempted in accordance with laws and regulations, as well as the relevant requirements of the securities regulatory authorities and the stock exchange where the Company's shares are listed.

## **CHAPTER 16: EMPLOYMENT OF ACCOUNTING FIRM**

### **Article 186**

The Company shall employ an independent accounting firm that complies with relevant state regulations to perform audit of the annual financial reports and other financial reports of the Company, verification of the net assets and provide other consultation services regarding the relevant business.

### **Article 187**

The term of employment of an accounting firm employed by the Company shall be from the end of the annual shareholders' general meeting of the Company until the end of the next annual shareholders' general meeting. Such employment can be renewed.

### **Article 188**

An accounting firm employed by the Company shall have the following rights:

- (1) The right of access at all times to the account books, records or vouchers of the Company and the right to require directors and senior management of the Company to provide relevant information and explanations;
- (2) The right to require the Company to take all reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties; and
- (3) The right to attend shareholders' general meetings and to receive a notice or other information concerning any meeting which any shareholder has a right to receive, and to be heard at any shareholders' meeting on any matter which relates to it as the accounting firm of the Company.

### **Article 189**

If the position of accounting firm becomes vacant, the board of directors may appoint an accounting firm to fill such vacancy before a shareholders' general meeting is held. However, if there are other accounting firms holding the position as an accounting firm of the Company while such vacancy still exists, such accounting firms may continue to act.

### **Article 190**

The shareholders' general meeting may, by means of an ordinary resolution, dismiss any accounting firm prior to the expiration of its term of employment, notwithstanding anything in the contract between the accounting firm and the Company, but without prejudice to such accounting firm's right, if any, to claim damages from the Company in respect of such dismissal.

### **Article 191**

The appointment, dismissal or discontinuation of engagement by the Company of an accounting firm that conducts regular statutory audits of the Company's financial reports and their audit fees shall be decided by the shareholders' general meeting.

The remuneration of an accounting firm employed by the board of directors shall be determined by the board of directors.

### **Article 192**

When the Company dismisses or does not renew the employment of an accounting firm, it shall give a notice to the accounting firm 10 days in advance. The accounting firm shall have the right to present its views before the shareholders' general meeting. Where an accounting firm tenders its resignation, it shall inform the shareholders' general meeting of whether there is any irregularity in the Company.

## **CHAPTER 17: MERGER AND DIVISION OF THE COMPANY**

### **Article 193**

The Company can undergo mergers and divisions according to the law.

### **Article 194**

The merger or division of the Company shall require a proposal by the board of directors. After such proposal has been adopted in accordance with the procedures specified in these Articles of Association, it shall be reported to the National Financial Regulatory Administration for approval. Shareholders have the right to require that the Company purchase their shares at a reasonable price if they have objections to the resolution on the Company's merger or division resolution made by the shareholders' general meeting.

## **Article 195**

Merger of the Company may take the form of merger by absorption or merger by new establishment.

In the case of a merger, parties to the merger shall execute a merger agreement, and shall prepare the balance sheets and a schedule of assets. The Company shall notify the Company's creditors within a period of 10 days on which the resolution to proceed with the merger is passed, publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days of that date. The creditors may require the Company to repay debts or provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.

After the merger, the rights and the obligations of each part shall be assumed by the company in existence or the newly established company after the merger.

## **Article 196**

If the Company is to be divided, its property shall be divided accordingly.

For the division of a company, the Company shall prepare balance sheets and an assets list. The Company shall notify its creditors within a period of 10 days from the date on which the resolution to proceed with the division is passed and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days of that date.

Debts owed by the Company prior to the division shall be assumed by the companies in existence after the division in relation to the relevant responsibility, except different provisions in the agreement entered into between creditors and the Company prior to the division.

## **Article 197**

The board of directors shall take necessary measures to protect the lawful rights and interests of the shareholders that oppose the proposals for the merger or division of the Company.

## **Article 198**

Where the merger or division of the Company results in a change in its registered particulars, such change shall be registered with the Company registry according to law. Where the Company is dissolved, it shall cancel its registration according to law. Where a new company is established, its establishment shall be registered according to law.

## **CHAPTER 18: DISSOLUTION AND LIQUIDATION OF THE COMPANY**

### **Article 199**

The Company shall be dissolved under any of the following circumstances:

- (1) the shareholders' general meeting resolves to dissolve the Company;
- (2) dissolution is necessary as a result of the merger or division of the Company;
- (3) the business license of the Company is lawfully dismissed or countermanded or if the Company is ordered to be closed down; or
- (4) there is severe difficulty in the operation and management of the Company, and the continued existence of the Company will have material prejudice to the interests of the shareholders and there is no other way to resolve, shareholders who hold an aggregate of over 10% of the whole voting rights can seek the People's Court to dissolve the Company.

The effectiveness of the dissolution shall be subject to the approval by the National Financial Regulatory Administration, and liquidation shall be performed under the supervision and guidance of the National Financial Regulatory Administration.

### **Article 200**

Where the Company is dissolved pursuant to sub-paragraphs (1), (3) or (4) of the preceding Article, it shall be liquidated.

The directors are the liquidation obligors of the Company, and shall establish a liquidation committee to carry out the liquidation within 15 days from the date of occurrence of the cause of dissolution. The liquidation committee shall consist of directors, unless the shareholders' general meeting determines other members by way of an ordinary resolution.

The liquidation obligors shall bear the liability for damages suffered by the Company or creditors due to their failure to perform the obligations of liquidation in a timely manner.

### **Article 201**

The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 60 days.

Creditors shall, within 30 days since the date of receiving a notice or within 45 days since the date of the public announcement for those who have not received a notice, report their creditors' rights to the liquidation committee. When reporting creditors' rights, the creditor shall provide an explanation of matters relevant to the creditor's rights and shall provide evidentiary materials. The liquidation committee shall register the creditors' rights.

In the course of reporting creditors' rights, the liquidation committee shall not repay the creditors.

## **Article 202**

The liquidation committee shall exercise the following functions and powers during liquidation:

- (1) to thoroughly examine the assets of the Company and prepare a balance sheet and property list respectively;
- (2) to notify creditors by a notice or public announcement;
- (3) to deal with and liquidate relevant unfinished businesses of the Company;
- (4) to repay all outstanding tax payment and the tax payment which arise in the course of the liquidation process;
- (5) to clear up claims and debts;
- (6) to deal with the remaining assets after full payment of the Company's debts;  
and
- (7) to participate in civil litigation on behalf of the Company.

## **Article 203**

After the liquidation committee has thoroughly examined the Company's assets and prepared a balance sheet and assets list, it shall formulate a liquidation plan and submit such plan to the shareholders' general meeting, the People's Court or relevant authorities in charge for confirmation.

Payment of debts out of Company property shall be made in following sequence:

- (1) liquidation expenses;
- (2) wages owed to employees of the Company, labour insurance fees and statutory compensation;
- (3) outstanding taxes;
- (4) discharging debts of the Company.

Company assets remaining after full payment in accordance with the provisions of the preceding paragraph shall be distributed to the Company's shareholders according to the category and proportion of their shareholding. Distributions shall not be made to the shareholders before the distribution of the Company's assets in accordance with the above paragraph have been made.

During liquidation, the Company continues to exist but may not engage in business activities which are irrelevant to the liquidation.

#### **Article 204**

If the Company is liquidated due to dissolution and the liquidation committee, having thoroughly examined the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the People's Court for bankruptcy liquidation in accordance with laws.

After the People's Court accepts the bankruptcy application, the liquidation committee shall refer the liquidation matters to the bankruptcy administrator designated by the People's Court.

#### **Article 205**

Following the completion of liquidation, the liquidation committee shall formulate a liquidation report, submit the same to the shareholders' general meeting or the People's Court for confirmation, deliver the same to the Company registry, and apply for cancellation of the Company's registration.

#### **Article 206**

Members of the liquidation committee shall perform their obligations of liquidation and bear duties of loyalty and diligence.

Members of the liquidation committee shall bear the liability for damages suffered by the Company due to their negligence to perform the obligations of liquidation; members of the liquidation committee shall bear the liability for damages suffered by creditors due to their intentional or grossly negligent conducts.

#### **Article 207**

If the Company is lawfully declared bankrupt, liquidation shall be implemented according to the relevant laws on enterprise bankruptcy.

### **CHAPTER 19: SPECIAL MATTERS IN CORPORATE GOVERNANCE**

#### **Article 208**

When the chairman of the board of directors is unable to or fails to perform his/her duties, the executive director acting as vice chairman shall perform such duties. When the executive director acting as vice chairman is unable to or fails to perform such duties, an executive director elected by over half of the directors shall perform such duties.

When the chairman of the board of directors is unable to or fails to perform his/her duties for a long term, by which the operation of the Company has been affected, the Company shall elect a new chairman of the board of directors according to the provisions of these Articles of Association.

## **Article 209**

When the President is unable to or fails to perform his/her duties, a temporary person-in-charge designated by the board of directors shall exercise power on his/ her behalf.

When the President is unable to or fails to perform his/her duties, by which the operation of the Company has been affected, the Company shall engage a new President according to the provisions of these Articles of Association.

## **Article 210**

The “governance mechanism failures” referred to in this chapter, shall include (but not limited to):

- (1) it is unable to form a board of directors for more than one year;
- (2) there are conflicts among the directors of the Company for a long term which are unable to be resolved through the shareholders’ general meeting;
- (3) the Company is unable to convene the shareholders’ general meetings for more than one year;
- (4) a proportion specified by law or these Articles of Association cannot be achieved on a poll taken at a shareholders’ general meeting and it is unable to pass effective resolutions at the shareholders’ general meeting for more than one year;
- (5) it is unable to pass the proposals for capital increase due to insolvency;
- (6) other circumstances where the governance mechanism fails to operate which result in severe difficulties of the Company’s operation and management or other circumstances as decided by the National Financial Regulatory Administration.

## **Article 211**

Where there is a governance mechanism failure, the chairman of the board of directors has the right to propose the establishment of an emergency working group on governance mechanism failure to investigate the Company’s corporate governance mechanism, by (including but not limited to) direct engagement of professional organizations such as an accounting firm, law firm, management consultancy agency to carry out investigation of the Company’s corporate governance mechanism, with the cost incurred borne by the Company.

The emergency working group on governance mechanism failure of the Company has the right to propose to the board of directors and shareholders’ general meetings rectification solutions and disposition solutions in respect of the governance mechanism failures according to the investigation results, and require the relevant parties concerned to carry out improvement and rectification.

## **Article 212**

Where there is a governance mechanism failure and the internal corrective procedures as specified in Article 211 of these Articles of Association adopted by the Company have failed to solve the problem, the Company, shareholder individually or jointly holding no less than one third of shares in the Company, or more than half of the directors are entitled to apply for supervision guidance from the National Financial Regulatory Administration.

## **Article 213**

The National Financial Regulatory Administration provides corresponding supervision guidance based on the specific circumstances with respect to the governance mechanism failures. If material governance risks are identified in the Company, and have seriously endangered or threatened the lawful rights and interests of the insurance consumers or the safety of the insurance fund, shareholders and the Company shall undertake to accept regulatory actions taken by the National Financial Regulatory Administration, such as the requirement of capital increase, restrictions on shareholders' rights and the order to transfer the shareholding held in the Company. In serious cases, shareholders and the Company shall undertake to accept corrective and takeover actions taken by the National Financial Regulatory Administration against the Company.

## **Article 214**

Shareholders shall undertake the obligations to assist the Company to improve its solvency in case of insolvency of the Company. In the event of any of the following circumstances, shareholders who are unable or refuse to increase their capital contributions, shall agree that other shareholders or investors may increase their capital contributions with reasonable scheme as a way to improve the solvency:

- (1) the National Financial Regulatory Administration orders the Company to increase its capital;
- (2) the Company must increase its capital when its solvency cannot meet the regulatory requirements after the attempt of other schemes.

## **CHAPTER 20: PROCEDURES FOR AMENDING THE COMPANY'S ARTICLES OF ASSOCIATION**

### **Article 215**

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

## **Article 216**

The Company shall amend these Articles of Association if:

- (1) there is an amendment of the Company Law or the Insurance Law of the PRC or other relevant laws or administrative regulations, and items stipulated in these Articles of Association are inconsistent with the amended laws or administrative regulations;
- (2) there is a change of the circumstances of the Company, and therefore a change in the basic matters or relevant rights, obligations, responsibilities or rules of procedures as set forth or stipulated in these Articles of Association;
- (3) the shareholders' general meeting has passed a resolution to amend the Company's Articles of Association;
- (4) other matters that result in a change in these Articles of Association.

## **Article 217**

The resolution passed by the shareholders' general meeting to amend the Company's Articles of Association shall be submitted to domestic company management authorities, such as the National Financial Regulatory Administration, for examination and approval. Where amendments to these Articles of Association relate to matters of company registration, the registration shall be modified according to the laws.

## **Article 218**

The board of directors shall amend these Articles of Association in accordance with the resolutions of the shareholders' general meeting to amend these Articles of Association and the approval opinion issued by the relevant governing authority.

## **Article 219**

The amendment of these Articles of Association is considered information that is required to be disclosed according to the law and administrative regulations, and shall be publicly announced in accordance with the stipulations.

## **CHAPTER 21: SUPPLEMENTARY**

### **Article 220**

In these Articles of Association, association means the relationship between the controlling shareholders, the de facto controllers, directors, senior management and the enterprises which are directly or indirectly controlled by the same, and other relationships which may cause a transfer of benefits in the Company.

#### **Article 221**

In these Articles of Association, unless otherwise defined, “Stock Exchange” means The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. In these Articles of Association, “CSRC” means the China Securities Regulatory Commission.

#### **Article 222**

The board of directors shall be responsible for interpretation of these Articles of Association.

#### **Article 223**

The term “accounting firm” as used in these Articles of Associations shall have the same meaning as “auditor”.

#### **Article 224**

Terms of “not less than”, “within” used in these Articles of Association shall include the number itself; while the terms “below”, “exceeding” and “over” used shall not include the number itself.

#### **Article 225**

These Articles of Association are written in Chinese. If there is any discrepancy between this version and another version in different language or in other forms, the Chinese version which has acquired the latest approval by and registered with the industry and commerce registration authority shall prevail.

#### **Article 226**

The appendix to these Articles of Association shall include the Procedural Rules for Shareholders’ General Meetings and the Procedural Rules for Board Meetings.

Appendix:

### Table of Promoters of the Company

The registered capital of the Company was RMB42 million at the time of establishment in 1988, and the promoters of the Company are as follows: Industrial and Commercial Bank of China, China Merchants Shekou Industrial Zone Co., Ltd., The China Ocean Shipping (Group) Company, The Bureau of Finance of Shenzhen and Shenzhen New Horse Investment Development Company Limited.

The registered capital of the Company was RMB1.5 billion at the time of share reorganization and re-registration on January 16, 1997. Details of the number of shares subscribed and capital contribution by the promoters are set out as follows:

No.	Name of promoter	Capital contribution	Capital amount (in ten thousand)		Number of shares subscribed (ten thousand shares)	Percentage in 1,500,000,000 total share capital of the Company (%)	Time of contribution
			Amount payable	Amount contributed			
1	Industry and Commercial Bank of China	Cash	39606.8347	39606.8347	39606.8347	26.40	January 16, 1997
2	China Merchants Shekou Industrial Zone Co., Ltd.	Cash	26680.9271	26680.9271	26680.9271	17.79	January 16, 1997
3	China Ocean Shipping (Group) Company	Cash	17328.8029	17328.8029	17328.8029	11.55	January 16, 1997
4	Shenzhen Finance Bureau	Cash	12139.2110	12139.2110	12139.2110	8.09	January 16, 1997
5	Shenzhen New Horse Investment Development Co., Ltd.	Cash	13824.7736	13824.7736	13824.7736	9.22	January 16, 1997
Total			109580.5493	109580.5493	109580.5493	73.05	

The above promoters had transferred all of their shares.