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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF COMMITTEES OF THE BOARD

Resignation of independent non-executive director

The board of directors (the “**Board**”) of PICC Property and Casualty Company Limited (the “**Company**”) announces that, Mr. Chu Bende (“**Mr. Chu**”) resigned as an independent non-executive director of the Company with effect from 11 July 2022 due to health reason. The positions of Mr. Chu as the Chairman of the Related Party Transaction Control Committee and the members of the Audit Committee and the Nomination, Remuneration and Review Committee of the Board also ceased simultaneously. Mr. Chu has confirmed that he has no disagreement with the Board and there are no matters in relation to Mr. Chu’s resignation that need to be brought to the attention of the shareholders of the Company.

Changes in composition of committees of the Board

Reference is made to the announcement dated 28 October 2021 of the Company, Mr. Wei Chenyang (“**Mr. Wei**”) has been appointed as an independent non-executive director of the Company by shareholders at the extraordinary general meeting with the term of office, commencing from the date of obtaining approval for his director qualification from the China Banking and Insurance Regulatory Commission (the “**CBIRC**”) and ending upon the expiry of the term of appointment of the 5th session of the Board of the Company. Mr. Wei has also been appointed by the Board as a committee member of the Nomination, Remuneration and Review committee and Consumers’ Rights and Interests Protection, Risk Management and Investment Decision-making Committee of the Board. The terms of office of Mr. Wei as members of the committees of the Board are the same as his term of office as a director.

Reference is made to the announcement dated 29 December 2021 of the Company, Mr. Cheng Fengchao (“**Mr. Cheng**”) has been appointed as an independent non-executive director of the Company by shareholders at the extraordinary general meeting with the term of office, commencing from the date of obtaining approval for his director’s qualification from the CBIRC and ending upon the expiry of the term of appointment of the 5th session of the Board of the Company. Mr. Cheng has also been appointed by the Board as chairman of the Nomination, Remuneration and Review Committee and a committee member of the Risk Management and Consumers’ Rights and Interests Protection Committee (Assets and

Liabilities Management and Investment Decision-making Committee) of the Board. The terms of office of Mr. Cheng as chairman and member of the committees of the Board are the same as his term of office as a director.

As at the date of this announcement, the qualifications of Mr. Wei and Mr. Cheng as directors are subject to the approvals of the CBIRC. The composition of the Nomination, Remuneration and Review Committee of the Board of the Company is not in full compliance with the provisions of Rules 3.25 and 3.27A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company will actively follow up to comply with the requirements in relation to the composition of the Nomination, Remuneration and Review Committee within the specified time limit in accordance with the relevant requirements under Rule 3.27 of the Listing Rules.

By Order of the Board
PICC Property and Casualty Company Limited
Jiang Caishi
Executive Director

Beijing, the PRC, 11 July 2022

As at the date of this announcement, the Chairman of the Board is Mr. Luo Xi (non-executive director), the executive directors are Mr. Yu Ze, Mr. Jiang Caishi and Mr. Zhang Daoming, Mr. Li Tao is a non-executive director, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing and Ms. Qu Xiaohui.