

Sunshine Insurance Group Company Limited

Articles of Association

Registration Form for the Formulation and Amendment of the Articles of Association

No.	Formulation of the Articles of Association	Name of meeting	Date of resolution	CIRC approval Number
1	Formulation of the Articles of Association	Inaugural meeting	May 27, 2007	CIRC Fa Gai [2007] No. 781
2	First amendment to the Articles of Association	First extraordinary general meeting of 2007	August 23, 2007	CIRC Fa Gai [2007] No.1507
3	Second amendment to the Articles of Association	First extraordinary general meeting of 2007	August 23, 2007	CIRC Fa Gai [2007] No. 1669
4	Third amendment to the Articles of Association	Second extraordinary general meeting of 2007	December 27, 2007	CIRC Fa Gai [2008] No. 126
5	Fourth amendment to the Articles of Association	Annual general meeting of 2007	April 19, 2008	CIRC Fa Gai [2008] No. 1359
6	Fifth amendment to the Articles of Association	First extraordinary general meeting of 2008	November 30, 2008	CIRC Fa Gai [2008] No.1731
7	Sixth amendment to the Articles of Association	First extraordinary general meeting of 2008	November 30, 2008	CIRC Fa Gai [2009] No. 154
8	Seventh amendment to the Articles of Association	First extraordinary general meeting of 2008	November 30, 2008	CIRC Fa Gai [2009] No.432
9	Eighth amendment to the Articles of Association	Annual general meeting of 2008/First extraordinary general meeting of 2009	April 19, 2009/August 27, 2009	CIRC Fa Gai [2009] No.1398
10	Ninth amendment to the Articles of Association	Annual general meeting of 2009/Second extraordinary general meeting of 2010	May 7, 2010/September 16, 2010	CIRC Fa Gai [2011] No. 135

11	Tenth amendment to the Articles of Association	Third extraordinary general meeting of 2010	December 15, 2010	CIRC Fa Gai [2011] No. 430
12	Eleventh amendment to the Articles of Association	Annual general meeting of 2010	April 15, 2011	CIRC Fa Gai [2011] No. 814
13	Twelfth amendment to the Articles of Association	Annual general meeting of 2010	April 15, 2011	CIRC Fa Gai [2011] No. 1241
14	Thirteenth amendment to the Articles of Association	Ninth meeting of the second session of the Board of Directors (the Board of Directors was authorized by the general meeting to amend the Appendix to the Articles of Association)	October 18, 2011	CIRC Fa Gai [2012] No.126
15	Fourteenth amendment to the Articles of Association	Tenth meeting of the second session of the Board of Directors (the Board of Directors was authorized by the general meeting to amend the Appendix to the Articles of Association)	December 27, 2011	CIRC Fa Gai [2012] No.613
16	Fifteenth amendment to the Articles of Association	Tenth meeting of the second session of the Board of Directors/Annual general meeting of 2011	December 27, 2011 and April 6, 2012	CIRC Fa Gai [2012] No.1154
17	Sixteenth amendment to the Articles of Association	First extraordinary general meeting of 2012	July 12, 2012	CIRC Fa Gai [2012] No. 1334
18	Seventeenth amendment to the Articles of Association	Twelfth meeting of the second session of the Board of Directors (the Board of Directors was authorized by the general meeting to amend the Appendix to the Articles of Association)	July 12, 2012	CIRC Fa Gai [2013] No.37
19	Eighteenth amendment to the Articles of Association	Eleventh meeting of the second session of the Board of Directors (the Board of Directors was authorized by the general meeting to amend the Appendix to the Articles of Association)	April 6, 2012	CIRC Xu Ke [2013] No. 299

20	Nineteenth amendment to the Articles of Association	First extraordinary general meeting of 2014	November 23, 2014	CIRC Xu Ke [2015] No. 169
21	Twentieth amendment to the Articles of Association	Annual general meeting of 2015	April 5, 2016	CIRC Xu Ke [2016] No.396
22	Twenty-first amendment to the Articles of Association	Second extraordinary general meeting of 2017	December 7, 2017	CIRC Xu Ke [2018] No.66
23	Twenty-second amendment to the Articles of Association	Annual general meeting of 2020/Thirteenth meeting of the fifth session of the Board of Directors	June 25, 2021/ October 19, 2021	CBIRC Fu [2022] No. 211
24	Twenty-third amendment to the Articles of Association	Annual general meeting of 2020	June 25, 2021	CBIRC Fu [2023] No. 93

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ARTICLES OF ASSOCIATION OF SUNSHINE INSURANCE GROUP COMPANY LIMITED

CHAPTER 1 GENERAL PROVISIONS

Article 1 The Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Insurance Law of the People's Republic of China (the "Insurance Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the "Special Provisions"), Mandatory Provisions in Articles of Association of Joint Stock Limited Companies to be Listed Overseas (the "Mandatory Provisions"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant laws and regulations, to safeguard the legitimate rights and interests of the Company, its shareholders and creditors, and to regulate the organization and activities of the Company.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Insurance Law, the Special Provisions and other relevant laws and administrative regulations of the state. The Company shall comply with laws and regulations, implement the uniform directives and policies of the state on finance and insurance, and shall be subject to the supervision and administration of the insurance regulatory authority of the State Council (the "insurance regulatory authority").

The Company was incorporated on June 22, 2007 by way of promotion with the "Approval Regarding Opening of Sunshine Insurance Group Company Limited" (《關於陽光保險控股股份有限公司開業的批覆》) (CIRC Fa Gai [2007] No. 781) issued by the insurance regulatory authority. On June 27, 2007, the Company was registered with the Shenzhen Administration for Industry and Commerce and obtained a business license for the legal entity. The unified social credit code of the Company is 91440300664161245Y.

Article 3 Registered name of the Company:

Chinese name: 陽光保險集團股份有限公司

Abbreviated Chinese name: 陽光保險

English name: Sunshine Insurance Group Company Limited

Abbreviated English name: SUNSHINE INS

Article 4 The Company's domicile: 17/F, Building A, First World Plaza, No. 7002, Hongli West Road, Futian District, Shenzhen (postal code: 518034)

Telephone number: 95510

Article 5 The Company is a perpetually existing joint stock limited company.

Article 6 The chairman of the Board of Directors shall be the legal representative of Company.

Article 7 The Company has independent legal person properties and entitlements to such legal person properties. The capital of the Company shall be divided into shares of equal value. The respective liability of the shareholders shall be limited to the shares subscribed for by them. The Company shall be held liable for its debts with all its assets.

Unless otherwise provided by law, the Company shall not be a contributor that undertakes joint and several liabilities for the debts of the invested companies.

Article 8 Since the Articles of Association becomes effective, it shall be a legally binding document that regulates the management of the Company's structure and behaviours, and the rights and obligations between the Company and its shareholders and among the shareholders, and shall be a legally binding document governing on the Company, its shareholders, directors, supervisors and senior management. The aforesaid personnel shall have the right to propose claims concerning the affairs of the Company in accordance with the Articles of Association.

Pursuant to the Articles of Association, a shareholder may take legal actions against the Company; the Company may take legal actions against a shareholder; a shareholder may take legal actions against another shareholder; a shareholder may take legal actions against the Company's directors, supervisors and senior management.

The legal actions referred to in the preceding paragraph shall include initiating a legal proceeding in a court or applying for arbitration to an arbitral institutions.

Where an agreement signed by a shareholder contains specific provisions on the rights and obligations of the shareholder, such shareholder shall notify the Company within ten days after the agreement comes into effect. In the event that a shareholder has signed an agreement containing specific provisions on the rights and obligations of the shareholder before this paragraph comes into effect, such shareholder shall notify the Company in accordance with the aforementioned requirement within ten days after this paragraph comes into effect.

Where there is any discrepancy between the promoters' agreement, shareholders' capital contribution agreement or other shareholders' agreement and the Articles of Association, the Articles of Association shall prevail.

The Company is a legal person in the PRC and is therefore governed and protected by, the laws of the PRC.

Article 9 The senior management referred to in the Articles of Association shall include the chief executive officer, chief operation officer, general manager (i.e., president), deputy general manager (i.e, vice president), assistant to general manager (i.e, assistant to president), secretary to the Board of Directors, compliance officer, chief actuary, financial officer and chief auditing officer of the Company.

Article 10 The appointment of directors, supervisors, and senior management personnel of the Company shall be subject to the qualification approval by the insurance regulatory authority.

CHAPTER 2 BUSINESS OBJECTIVE, PHILOSOPHY AND SCOPE

Article 11 The Company's business objective is the Company will adhere to the pursuit of "all for customers," and is committed to providing more valuable and meaningful Sunshine services to more customers to bring more sunshine to people.

Article 12 The origin and development genes of the Company. In May 2004, starting from scratch, the entrepreneurial team under the leadership of Mr. Zhang Weigong founded Sunshine Insurance through more than 14 months of arduous effort by visiting and negotiating with 389 enterprises across 17 provinces and municipalities in the PRC to select prospective investors based on their values, laying the foundation for the establishment of Sunshine Insurance Group.

"The entrepreneurial spirit of "dare to challenge and perseverance (敢於挑戰、堅韌不拔)" formed by the founders of the Company, the motive force of the development of "focusing on the core business, nurturing the values, devoting itself to the society" (堅守主業、價值發展、盡責社會) created in the course of development, and Sunshine's philosophy of "mentality of farmer, spirit of craftsman (農民心態、工匠精神)" have laid the foundation for Sunshine's value proposition and entrepreneurial spirit, and thereby has become the genetic power for continuous growth and development.

Article 13 The Company firmly believes that only an enterprise that fulfills social responsibility, customer responsibility and employee responsibility can achieve good and sustainable shareholder returns. The Company firmly believes that standardized and sustainable development can be achieved only on the basis of honesty and trustworthiness, compliance with laws and regulations, and standardized management. The Company firmly believes that its governance and direction depend on the philosophy, quality and structure of the shareholders; its strategy and direction depend on the horizon, state and vision of the decision-makers; its value and success depend on advanced innovative consciousness, pragmatic style, dedicated and professional attitude of the management.

The Company's shareholders, directors, supervisors, senior management and employees shall highly recognize and actively practice the Company's values; the introduction and withdrawal of shareholders, the appointment and removal of directors, supervisors and senior management shall adhere to the basic principles of the Company's values.

The Company welcomes the investors, who operate in good faith and in compliance with the laws, know the general rule of the insurance industry well, have long-term investment philosophy and strength, highly recognize the Company's values and meet the regulatory requirements, to be its shareholders, even in the long run. The Company rejects the investors who do not follow the rules and procedures, lack integrity, are unfamiliar with the insurance industry and have insufficient quality and strength to invest in the Company, and oppose the investors who aim to control the Company, undermine corporate governance and culture, and change its long-term stable operation style to be the Company's shareholders, particularly the investors who seeks to exploit insurance funds.

The directors, supervisors and senior management of the Company shall be equipped with a strong sense of responsibility and justice, a broad vision, expertise, rich experience and excellent character, and shall share the same values that only by being responsible for the society, showing respect for customers and caring for the employees, can the Company achieve good and long-term returns for shareholders; only by complying with regulatory rules, responding to national calls, and keeping abreast with international trends, can the Company have a future of development; only with an open mind, a win-win mentality, and an open-minded policy, can the Company mobilize the innovative enthusiasm of internal employees, make full use of external resources for subversive innovation, and achieve the technology-empowered and innovation-driven development strategy. The directors, supervisors and senior management of the Company shall be faithful, diligent, and dedicated for the interests of the Company. Those who fail to meet the aforementioned conditions, are unable to highly recognize and practice the Company's values, and have bad records such as violations of laws and regulations and dishonesty, and harm the Company's interests shall be resolutely eliminated from the team of the Company's directors, supervisors, and senior management. The Company's directors, supervisors and senior management under the aforementioned circumstances shall be removed in a timely manner.

Shareholders, directors, supervisors and senior management shall fully respect the continuity and stability for the Company's performance of social responsibilities, shall not change at discretion and shall constantly strengthen the protection of the interests and welfare of the Company to its customers and employees, and the commitment to perform the social responsibilities such as public welfare and poverty alleviation.

The Party organizations and labor unions of the Company shall give full play to their roles, dare to take responsibilities, timely offer advice and suggestions to the Company and regulatory authorities, give feedback on issues, resolutely uphold the Company's values, firmly support the behaviors that is consistent with the Company's values, and timely resist the behaviors that is inconsistent with the Company's values.

Article 14 The Company adheres to the development gene of Sunshine, continues to carry forward the entrepreneurial spirit, and strengthens its cultural heritage, which is conducive to its value growth and healthy and sustainable development. Shareholders, directors, and management of the Company shall work together to ensure the continuity of Sunshine's value proposition and cultural heritage, so as to ensure that the Company remains true to its original aspiration, keeps its mission in mind, and never deviate from its value development track.

The Company highly recognizes that persistence and inheritance of the established value proposition and corporate culture are the prerequisites for ensuring the Company's sustainable development; the insurance industry is both capital-intensive and labor-intensive, as a result, how hard the Company's employees and participants work has a significant impact on the Company's development; insurance has both corporate attributes and social attributes, and the enterprises shall undertake more social responsibilities while developing themselves. The Company actively practices ESG (environment, social responsibility and corporate governance) philosophy to promote the coordinated development between the country, society and itself. The Company actively explores the institutional innovation and practical innovation of the corporate governance mechanism to continuously strengthen the stability of the governance; formulate long-term incentive plans which are linked to contributions and embody the values to mobilize the enthusiasm of the management and core team; gives full respects to the will and interests of the employees. All major issues related to the stability of the employee team and the vital interests of the employees shall be reviewed by the employee representative conference, the employee conference or the labor union.

Article 15 The business scope of the Company shall be subject to approval of the company registration authority.

The business scope of the Company includes:

- (I) Investing in and establishing insurance companies;
- (II) Supervising and managing various domestic and international businesses of controlled and invested companies;
- (III) Investment activities as permitted by the PRC laws and regulations;
- (IV) Insurance business as permitted by the CBIRC;
- (V) Other businesses as approved by the CBIRC.

The Company may, pursuant to the demand of the domestic and international markets, its own development capabilities and business needs, change the scope of business in accordance with the laws and regulations.

Article 16 Subject to the approval by the insurance regulatory authority, the Company may establish its branches. Such branches shall not have the status of legal person, and shall carry out their business activities within the scope of powers delegated to them by the Company.

Article 17 The Company may invest in other limited liability companies, joint stock limited companies and shall assume responsibilities to the invested corporation to the extent of its capital contribution.

Based on the needs of strategic development, the Company may invest in the establishment of professional insurance subsidiaries such as property insurance companies, life insurance companies, pension insurance companies, health insurance companies, insurance asset management companies and insurance intermediary (brokerage, agency, and appraisal) companies. The Company may invest in the non-insurance financial enterprises such as commercial banks, securities, trusts and funds, as well as real estate, pension, medical and other areas permitted by regulatory policies. The Company may establish its overseas branches in accordance with the needs of business development in due time.

CHAPTER 3 REGISTERED CAPITAL AND SHARES

Section 1 Registered Capital and Share Issuance

Article 18 The registered capital of the Company is RMB11,501,522,500.

Article 19 The Company shall, at all times, have ordinary shares. The Company may, upon the approval by the examination and approval department authorized by the State Council, have other classes of shares according to its needs. The shares of the Company are evidenced by share certificates.

Article 20 All the shares issued by the Company shall have a par value indicated in Renminbi, and each share shall bear a par value of RMB1.

Renminbi referred to in the preceding paragraph represent the legal currencies of the People's Republic of China.

Article 21 The issuance of shares of the Company shall follow the principles of open, fairness and justice, and each share in the same class shall have the same rights. Each class of shareholders of the Company shall enjoy equal rights in any distribution made in the form of dividends or otherwise.

Article 22 The total number of approved shares of the Company is 11,501,522,500 ordinary shares.

Article 23 Shareholding certificate is a legal and valid certificate issued by the Company to certify the shares held by shareholders.

The Company may issue a shareholding certificate to shareholders upon their application.

Article 24 The shareholding structure of the Company is set out in the Appendix.

Article 25 Upon approval of the securities regulatory authority of the State Council (the "securities regulatory authority"), the Company may issue shares to domestic investors and foreign investors.

Foreign investors referred to in the preceding paragraph represent investors who subscribe for the Company's shares and who are located in foreign countries and in the regions of Hong Kong, Macau and Taiwan. Domestic investors represent investors who subscribe for the Company's shares and who are located within the territory of the People's Republic of China other than the aforementioned regions.

Article 26 Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. With the approval of issuance by department authorized by the State Council and the approval by overseas securities regulatory authorities, shares of the Company listed and traded on overseas stock exchange are collectively referred to as the overseas listed foreign shares.

The foreign shares issued by the Company and listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") shall be called H shares. H shares are shares that have been approved for listing by the Hong Kong Stock Exchange, the par value of which are indicated in Renminbi and which are subscribed for and traded in Hong Kong dollars.

Foreign currencies referred to in the preceding paragraph represent the legal currencies (other than Renminbi) of other countries or regions that are recognized by competent authorities of the State Administration of foreign exchange for the payment of share subscription to the Company.

Article 27 The domestic shares issued by the Company are under centralized depositary of the China Securities Depository and Clearing Corporation Limited. The overseas listed foreign shares issued by the Company in Hong Kong are under centralized depositary of Computershare Hong Kong Investor Services Limited and may also be held by shareholders in their own names.

Article 28 The registered capital of the Company was RMB1,350,000,000 upon establishment. The promoters were China Petrochemical Corporation (中國石油化工集團公司), China Southern Air Holding Company (中國南方航空集團公司), Aluminum Corporation of China (中國鋁業公司), China National Foreign Trade Transportation (Group) Corporation (中國對外貿易運輸(集團)總公司), Guangdong Electric Power Development Co., Ltd. (廣東電力發展股份有限公司), Beijing Chang'an Jintai Property Development Co., Ltd. (北京長安金泰物業發展有限公司), Shenzhen Modern City Real Estate Development Co., Ltd. (深圳市現代城房地產開發有限公司) and Beijing Zhongji Hengfu Credit Guarantee Co., Ltd. (北京中機恒富信用擔保有限公司), details of which are set out in the Appendix.

Article 29 Upon the approval of the examination and approval department authorized by the State Council, the Company publicly issued 1,150,152,500 ordinary shares of overseas listed foreign shares to foreign investors. All such ordinary shares are H shares.

Upon the completion of the issuance of overseas listed foreign shares as mentioned above, the capital structure of the Company comprises of 11,501,522,500 ordinary shares, including 10,351,370,000 domestic shares, which represents 90% of the total number of ordinary shares that the Company may issue, and 1,150,152,500 H shares, which represents 10% of the total number of ordinary shares that may be issued.

Article 30 The Board of Directors of the Company may implement, through separate offerings, the proposals of the Company for the issuance of domestic shares and overseas listed foreign shares as approved by the securities regulatory authority.

The Company may implement separately its proposals for the issuance of domestic shares and overseas listed foreign shares pursuant to the preceding paragraph within fifteen months from the date of approval by the securities regulatory authority.

Article 31 Where the total number of shares stated in the proposal of the Company includes issuance of domestic shares and issuance of overseas listed foreign shares, shares under such issuances should be fully subscribed. If the shares cannot be fully subscribed all at once due to special circumstances, the shares may, subject to the approval of the securities regulatory authority, be issued in separate tranches.

Article 32 The Company shall not accept any of its own shares as the subject of pledge.

Section 2 Increase and Reduction of Shares

Article 33 The increase or reduction of registered capital of the Company shall be made in accordance with the Company Law and the relevant provisions of the insurance regulatory authority and other regulatory authorities, and follow the procedures stipulated in the Articles of Association.

If there is any change to its registered capital, the Company shall report such change to the insurance regulatory authority for approval and apply for amendment registration to the registration authority according to the law.

Article 34 The Company may, based on its operation and development needs and in accordance with laws, regulations as well as the Articles of Association, increase its capital in the following ways, subject to the resolution of shareholders' general meeting:

- (I) introducing strategic investors;
- (II) issuing shares to the public;
- (III) placing shares to existing shareholders;
- (IV) allotting new shares to existing shareholders;
- (V) converting capital reserves into share capital;
- (VI) issuing convertible bonds;

(VII) any other means stipulated in laws and administrative regulations and permitted by the insurance, securities and other competent authorities of the State Council.

The Company's increase in capital by issuing new shares shall, after being approved pursuant to the Articles of Association, follow the procedures specified in relevant laws and administrative regulations of the State.

Article 35 The Company may, in accordance with the requirements under the laws, administrative regulations, departmental rules as well as the Articles of Associations and upon the approval of relevant competent authorities of the State, repurchase its own shares in the following circumstances:

- (I) when it cancels shares to reduce the Company's capital;
- (II) when it merges with another company that holds shares of the Company;
- (III) when the shares are used for the Employee Share Ownership Plan or as share incentive;
- (IV) when it is requested to repurchase shares held by shareholders objecting to resolutions in relation to the merger or division of the Company passed at a shareholders' general meeting;
- (V) when the shares are used for the conversion of convertible bonds issued by the Company;
- (VI) when it is necessary for the Company to safeguard the value of the Company and the interests of its shareholder;
- (VII) other circumstances permitted by laws, administrative regulations and competent authorities of insurance and securities of the State Council.

For domestic shares, if the Company repurchases its own shares in accordance with the preceding paragraphs, under the circumstance in item (I), the shares so repurchased shall be cancelled within ten days from the repurchase. In the case of items (II) or (IV), the shares so repurchased shall be transferred or cancelled within six months. In the case of items (III), (V) or (VI), the total number of the Company's shares held by it shall not exceed 10% of the total issued shares of the Company, and the shares so repurchased shall be transferred or cancelled within three years. Where the Company repurchases its own shares under the circumstances set forth in items (III), (V) or (VI) of the preceding paragraphs, such repurchase shall be resolved at a Board meeting with more than two-thirds of directors present.

If the relevant laws, administrative regulations, departmental rules, other regulatory documents and the requirements of the securities regulatory authority of the place where the Company's shares are listed otherwise have provisions in respect of matters related to the aforesaid share repurchase, such provisions shall prevail.

Article 36 The Company may repurchase its shares in any of the following ways with approval from relevant competent authorities of the State,:

- (I) making a pro rata offer of repurchase to all of its shareholders;
- (II) repurchasing shares through public trading on a stock exchange;
- (III) repurchasing shares by an off-market agreement;

(IV) other ways permitted by laws, administrative regulations, and by the competent authorities of insurance and securities of the State Council as well as the securities regulatory authority of the place where the Company's shares are listed.

Article 37 Where the Company is to repurchase shares through off-market agreement, the prior approval from shareholders' general meeting in accordance with the Articles of Association shall be obtained. The Company may cancel or change the contract that has been entered into in the aforementioned manner or waive any rights under such contract with the prior approval from the shareholders' general meeting obtained in the same manner. Where the Company repurchases its own shares under the circumstances set forth in Article 35(III), (V) or (VI) of the Articles of Association, such repurchase shall be resolved at a Board meeting with more than two-thirds of directors present.

The contract for the repurchase of shares referred to in the preceding paragraph includes but is not limited to an agreement on assuming the obligation of share repurchase and acquiring the right of share repurchase.

The Company shall not assign the agreement of repurchasing its shares and or any rights stated in the agreement.

Where the Company has the right to repurchase redeemable shares, the purchase price shall be limited to the maximum price if the purchases are not made through the market or by tender; and if purchases are conducted through tender, tenders shall be made available to all shareholders on the same terms.

Article 38 Where the Company needs to cancel its shares repurchased in accordance with the laws, it shall do so within the period prescribed by laws or administrative regulations, and application for the change of registered capital shall be filed with the original company registration authorities. If the laws and regulations otherwise provide, such provisions shall prevail.

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

Article 39 Unless the Company is in the course of liquidation, or the laws, regulations or regulatory rules otherwise provide, it shall comply with the following requirements when repurchasing its issued shares:

(I) where the Company repurchases its shares at par value, payment shall be deducted from the book balance of distributable profits of the Company or the proceeds from the new share issue for the purpose of repurchasing the existing shares;

(II) where the Company repurchases its shares at a price higher than the par value, the portion equivalent to the par value shall be deducted from the book balance of distributable profits the Company and the proceeds from the new share issuance for the purpose of the repurchasing the existing shares; the portion exceeding the par value shall be handled as follows:

1. if the shares being repurchased were issued at par value, payment shall be deducted from the book balance of the distributable profits the Company;

2. if the shares being repurchased were issued at a price higher than the par value, payment shall be deducted from the book balance of the distributable profits of the Company or the proceeds from the new share issuance for the purpose of repurchasing the existing shares; however, the amount deducted from the proceeds from the new share issuance shall neither exceed the aggregate premium obtained at the time of issuance of the shares being repurchased nor shall it exceed the amount (including the premiums from the new share issuance) in the premium account (or capital reserve account) at the repurchase;

(III) payments by the Company for the following purposes shall be made out of the Company's distributable profits:

1. acquisition of the right to repurchase shares of the Company;
2. variation of any contract to repurchase shares of the Company;
3. release of any of the Company's obligations under any contract for the repurchase of its shares.

(IV) after the aggregate par value of the cancelled shares is deducted from the Company's registered capital in accordance with the relevant requirements, the amount deducted from the distributable profits for the repurchase of the shares at par value shall be included in the Company's premium account (or capital reserve account).

For accounting treatment involving share repurchase otherwise provided by laws, regulations, regulatory documents and the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed, those requirements shall be followed.

Section 3 Transfer of Shares

Article 40 The shares of the Company shall be legally transferrable and clear of any lien, but such transfer must be in compliance with the laws, administrative regulations, relevant requirements by the competent regulatory bodies such as the securities regulatory authority, stock exchange and insurance regulatory authority of the place where the Company's shares are listed as well as the provisions under the Articles of Association. The changes of the Company's shareholders and shares shall comply with the requirements of the securities regulatory rules of the place where the Company's shares are listed in respect to their registration, custody, reporting and disclosure of information.

The shareholders of the Company shall transfer their shares with prior notification to the Company, such that the Company may advise its investors on laws, regulations and regulatory documents including the Insurance Law (《保險法》), the Administrative Regulations for Insurance Companies (《保險公司管理規定》) and the Administrative Measures on Equity of Insurance Companies (《保險公司股權管理辦法》) as well as the relevant requirements of the Articles of Association. The Company may provide preliminary opinions on whether the investor is eligible for such transfer. The transferor and transferee shall fully assess the transaction risks that the shares may not be transferred or that the transaction costs may be increased due to the eligibility of the transferee. Subsequent to the signing of a share transfer agreement between the Company's shareholders and the investors, the Company shall be officially informed in writing within 15 working days from the date of agreement, and the related procedures shall be conducted in accordance with the laws, regulations and regulatory documents including the Insurance Law, the Administrative Regulations for Insurance Companies and the Administrative Measures on Equity of Insurance Companies as well as the relevant requirements under the Articles of Association.

The Company's shareholders and investors shall, in accordance with the laws, regulations and regulatory requirements, truthfully report to the Company on information such as financial information, shareholding structures, sources of capital contribution, controlling shareholder(s), the de facto controller(s), related parties, persons acting in concert, ultimate beneficiaries, investment objectives and investments in other financial institutions. In the event of any change in the controlling shareholder(s), the de facto controller(s), related parties, persons acting in concert or the ultimate beneficiaries of a shareholder of the Company, such shareholder shall inform the Company in writing within five days of such changes.

The Company is in charge of equity-related matters such as applying administrative permits in respect of changes in shares, reporting or submission of information. The Company's office of the Board of Directors serves as an administrative body for handling the share-related matters of the Company. Upon receipt of shareholders' written reports, the Company shall perform internal audits and make decisions accordingly as to the completeness of information submitted by the parties involved in the share transfer, qualifications for capital contributions, corporate integrity, investment objectives, source of funds, risk awareness, related party transaction, impact of governance and other matters pursuant to the laws and regulations of the State, regulatory provisions and review requirements of the insurance regulatory authority and competent regulatory authorities as well as the Articles of Association.

Those shareholders who become Class I financial shareholders of the Company (whose shareholding is less than 5% of the total share capital) by purchasing the Company's tradable shares (including H shares) and has fulfilled the registration, custody and information disclosure requirements under the regulatory rules in the place where the Company's shares are listed are not subject to Article 40(II), (III) and (IV), Article 67(xi), (xii), (xiii) and (xiv) of the Articles of Association.

Article 41 When conducting the acquisition as defined in the second paragraph of this Article, the Company's shareholders and investors shall perform their obligations of approval and information disclosure as required under the Articles of Association and relevant regulatory rules, and shall provide a written undertaking to the Company that they will be eligible in their capacities as shareholders and comply with the regulatory rules and the Articles of Association. The aforesaid undertaking shall again be provided if their shareholdings in the Company continue to increase upon the completion of such acquisition. The Company's office of the Board of Directors will, as appropriate, review the aforesaid written confirmations and undertakings as to their truthfulness and accuracy. In the event that the investors provide false materials or make an untrue representation, they cannot further increase their shareholdings in the Company.

The "acquisition" mentioned in the preceding paragraph refers to the act which the Company's shareholders or investors hold 5% or more of the Company's shares by ways of, among others, transfer under agreements, participation in judicial auctions, offers to acquire and purchases of the Company's tradable shares, or individually or jointly with their related parties become the single largest holder of shareholding interests of the Company, or attempt to gain control over the Company through other arrangements. It shall be deemed as an acquisition and the percentage of shareholdings shall be aggregated if an investor individually acquires not more than 5% of the shares but does so in concert with others, or does not explicitly agree to act in concert with others but acquires such shares jointly after negotiations.

The Board of Directors of the Company is obliged to provide adequate argumentation on the impacts of the abovementioned acquisition or increase in shareholdings on its corporate governance based on the opinions sought from the ESG Committee and the labor union, and to take pertinent steps according to the laws for any breach in the regulatory rules and the Articles of Association.

Article 42 In accordance with regulatory requirements and the Articles of Association, transfer of shares from shareholders to other investors or among shareholders shall be approved by or filed with the insurance regulatory authority after consideration and approval by the Board of Directors of the Company. The shares transferring to the transferee are not attached with shareholders' rights such as voting rights until such transfer is approved by or filed with the insurance regulatory authority.

Article 43 Shares of the Company held by promoters shall be prohibited from transfer within one year from the Company's inception. The Company's shareholders shall transfer their shares in compliance with the laws, regulations and the requirements regarding the restricted periods of share transfer under the regulatory rules.

Exceptions shall include special circumstances where a risk disposal has been approved by the insurance regulatory authority, or a transfer of shares according to the laws is ordered by the insurance regulatory authority, or the shares are transferred among different entities under the same controller. If the laws, regulations and other regulatory rules otherwise provide, such provisions shall prevail.

Article 44 Unless otherwise specified by the laws, regulations, regulatory requirements and the relevant requirements and rules by the securities regulatory authority of the place where the Company's shares are listed, all fully paid-up overseas listed foreign shares listed in Hong Kong may be freely transferred in accordance with the Articles of Association. However, save under the following conditions, the Board of Directors may refuse to accept any transfer documents without providing any explanation for such refusal:

(I) the transfer documents or other documents which are related to or would affect the ownership of shares shall be registered, and the fees specified in the Hong Kong Listing Rules of the Hong Kong Stock Exchange have been paid to the Company for registration (any fees shall not exceed the maximum fees specified in the Hong Kong Listing Rules), to register the transfer documents of the shares and other documents which are related to or will affect the ownership of the shares;

(II) such transfer documents only relates to H shares;

(III) any stamp duty payable on the transfer documents are duly paid in accordance with the Hong Kong laws;

(IV) relevant share certificates and other proof which proves the right of the transferor to transfer such shares as reasonably required by the Board of Directors shall be provided;

(V) In the event that the shares are to be transferred to joint holders, the number of the shareholders who are jointly registered shall not be more than four; and

(VI) No lien of the Company shall be attached to the relevant shares.

If the Company rejects to register the transfer of shares, the Company shall, within 2 months from the date when duly application for the transfer was submitted, provide a written notice of rejection on the registration of such transfer of shares to the transferor and transferee.

Article 45 During the listing on the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in all the title documents (including share certificates) of all its securities listed on the Hong Kong Stock Exchange:

(I) the purchaser of the shares agrees with the Company and its shareholders, and the Company with each shareholder also agrees to observe and comply with the requirements of the Company Law, the Special Regulations and other relevant laws and regulations and the Articles of Association;

(II) the purchaser of the shares with the Company, each of the Company's shareholders, directors, supervisors and senior management all agrees, and the Company acting on behalf of itself and each of the directors, supervisors and senior management, also agrees with each shareholder that, they shall refer to arbitration for settlement of all disputes or claims of rights in relation to the Company's issues arising from the Articles of Association or any rights and obligations under the Company Law or other relevant laws and regulations in accordance with the provisions of the Articles of Association, and that any arbitration submitted shall be deemed as authorizing the arbitration tribunal to conduct a public hearing and announce its verdict. Such arbitration shall be final and conclusive;

(III) the purchaser of the shares agrees with the Company and each shareholder that the shares of the Company shall be freely transferred by the holder;

(IV) the purchaser of the shares authorizes the Company to enter into a contract on his behalf with each of the directors and senior management, pursuant to which such directors and senior management undertake to observe and fulfill their obligations to shareholders as stipulated in the Articles of Association.

The Company shall instruct and prompt its share registrar not to register the subscription, purchase or transfer of its shares in the name of any individual holder unless and until such holder submits to the share registrar a signed form in respect of such shares, which shall include the above statements.

Article 46 All the overseas listed shares listed in Hong Kong shall be transferred by way of written transfer document in standard or general form, or any other forms acceptable to the Board of Directors (including the standard transfer format or form of transfer as prescribed from time to time by the Hong Kong Stock Exchange). The written transfer document may be signed by hand or by the valid seal of the Company (where the transferor or transferee is a company). In case the transferor or transferee is a recognized clearing house (the “recognized clearing house”) as defined under the relevant ordinances in effect from time to time in accordance with the laws of Hong Kong or its agent, the written transfer document may be signed by hand or in a printed form.

Article 47 All the transfer documents shall be kept at the legal address of the Company or the address designated by the Board of Directors from time to time.

Article 48 The Company or its subsidiaries shall not at any time provide any financial assistance to purchasers or potential purchasers of the Company’s shares in any way. The aforesaid purchasers include persons directly or indirectly undertaking obligations because of the purchase of the Company’s shares.

The Company or its subsidiaries shall not at any time or in any way provide any financial assistance to the aforesaid obligors for the purpose of reducing or discharging their obligations.

This Article shall not apply to the circumstances specified in Article 50 of this Section.

Article 49 The financial assistance referred to in this Chapter includes (but is not limited to) the following:

(I) gift;

(II) guarantee (including the case where the guarantor undertakes liability or provides property to ensure fulfilment of obligations by the obligor), compensation (excluding compensation for the Company’s own fault), termination or waiver of rights;

(III) provision of loan or construction of contract under which the Company fulfils obligations prior to other parties, change of the said loan and the parties to the contract, and transfer of the said loan and rights under the contract;

(IV) provision of any other form of financial assistance when the Company is insolvent, has no net assets or its net assets are likely to decrease significantly.

Obligations referred to in this Section include the obligations undertaken by the obligor for entering into a contract or making an arrangement (regardless whether the said contract or arrangement is enforceable or whether it is undertaken by the obligor individually or jointly with others) or for changing his financial position in any form.

Article 50 The following acts are not deemed as prohibited under Article 48 of this Section:

(I) the Company provides the relevant financial assistance truthfully in the interest of the Company and the said financial assistance is not mainly intended to buy back the Company's shares or the said financial assistance is part of a general plan of the Company;

(II) the Company distributes its assets as dividends in accordance with the law;

(III) the Company distributes shares as dividends;

(IV) the Company decreases the registered capital, buys back shares and adjusts the equity structure in accordance with the Articles of Association;

(V) the Company, within its business scope, provides loan for its normal business operations (but such financial assistance shall not lead to a decrease of the net assets of the Company, or despite a decrease, such financial assistance is deducted from the distributable profit of the Company);

(VI) the Company provides loan for the employee share incentive scheme (but such financial assistance shall not lead to a decrease of the net assets of the Company, or despite a decrease, such financial assistance is deducted from the distributable profit of the Company).

CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING

Section 1 Share Certificates and Register of Shareholders

Article 51 Share certificates of the Company shall be in registered form.

In addition to those provided in the Company Law, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange on which the Company's shares are listed.

Article 52 The share certificates shall be signed by the chairman of the Board of Directors. If the securities regulatory authority or the stock exchange of the place where the Company's shares are listed requires the share certificates to be signed by other senior management, the share certificates shall also be signed by other relevant senior management. The share certificates of the Company shall take effect after being affixed, or affixed by way of printing, with the seal of the Company. The share certificates shall only be affixed or printed with the Company's seal under the authorization of the Board of Directors. The signature of the chairman of the Board of Directors or other relevant senior management on the share certificates may also be in printed form.

Article 53 The Company shall maintain a register of shareholders, and include the followings:

- (I) the name, address or domicile, occupation or nature of shareholders;
- (II) the class and number of shares held by each shareholder;
- (III) the amount paid or payable for the shares held by each shareholder;
- (IV) the serial number of shares held by each shareholder;
- (V) the date on which each shareholder is registered as a shareholder;
- (VI) the date on which each shareholder ceases to be a shareholder.

The register of shareholders shall be sufficient evidence to the holding of the Company's shares by a shareholder, unless there is evidence proving otherwise.

Where the share capital of the Company includes shares that do not carry voting rights, the words "non-voting" must appear on the name of such shares. Where the share capital includes shares with different voting rights, the name of each class of shares (other than those with the most favorable voting rights) shall include the words "restricted voting" or "limited voting".

Article 54 The Company may maintain overseas the register of shareholders of overseas listed foreign shares and entrust the administration thereof to an overseas agent in accordance with the understanding and agreement reached between the securities regulatory authority and the overseas securities regulatory authorities. The original register of shareholders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong.

The Company shall maintain at its domicile a copy of the register of shareholders of overseas listed foreign shares. The entrusted overseas agent shall always ensure that the original and copies of the register of holders of overseas listed foreign shares are consistent.

Where the original and copies of the register of holders of overseas listed foreign shares are inconsistent, the original one shall prevail.

Article 55 The Company shall keep a complete register of shareholders.

The register of shareholders shall include the following parts:

- (I) the register of shareholders maintained at the Company's domicile (other than those registers of shareholders described in items (II) and (III) of this Article);
- (II) the register of shareholders of overseas-listed foreign shares of the Company maintained at the place of the overseas stock exchange where the shares are listed;
- (III) the register of shareholders maintained at other places as the Board of Directors may consider necessary for the purpose of the listing of the Company's shares.

Article 56 Different parts of the register of shareholders shall not overlap with each another. No transfer of any shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register of shareholders.

Alteration or amendment of each part of the register of shareholders shall proceed in accordance with the laws of the place where that part of the register of shareholders is maintained.

Article 57 Where the PRC laws and regulations and the Hong Kong Listing Rules have provisions on the period of closure of registration of transfers of shares prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall be followed.

The aforesaid period of closure of registration of changes in the register of shareholders shall not be more than 30 days within one year, but can be extended for a maximum of 30 days upon the consideration and approval of the shareholders' general meeting.

During the closure of registration of changes in the register of shareholders, in case of any application for inspection of the register of members, the Company shall send a certification document signed by its company secretary to the applicant, stating the approval authority and period of closure of registration of changes in the register of shareholders.

Article 58 Any person who objects to the register of shareholders and requests for the registration of his/her/its name in the register of shareholders or requests to remove his/her/its name from the register of shareholders, he/she/it may apply to the court of jurisdiction to rectify the register of members.

Article 59 Any shareholder registered in the register of shareholders, or any person requesting for the registration of his/her/its name in the register of shareholders, may apply to the Company to reissue new share certificate for his/her/its respective shares (i.e. "relevant shares") if his/her/its share certificate (i.e. "original share certificate") is lost.

Application by a holder of domestic shares who has lost or destroyed his/her/its share certificate and applies for reissuance shall be dealt with in accordance with the Company Law.

Application by a holder of overseas-listed foreign shares who has lost or destroyed his/her/its share certificate and applies for reissuance shall be dealt with in accordance with the laws of the place where the original copy of the register of shareholders who are holders of overseas-listed foreign shares is maintained and the rules of the stock exchange or other relevant provisions.

In case that a holder of H shares has lost his/her/its share certificate and applies for reissuance, the issuance of a replacement share certificate shall comply with the following requirements:

(I) applicants shall submit his/her/its application in the standard form prescribed by the Company with the notarial certificate or statutory declaration documents attached. The notarial certificate or statutory declaration documents shall include the grounds for application, circumstances and evidences of the loss of share certificate, as well as a declaration that no other person may request for the registration as the holder of the relevant shares;

(II) before the Company makes the decision on the reissuance of new share certificate, no declaration of the request for the registration as members of such shares by any person other than the applicants has been received;

(III) in case the Company decides to reissue new share certificate to the applicant, an announcement of such reissuance shall be published on the newspapers designated by the board of directors at least every 30 days within a period of 90 days;

(IV) before the Company publishes the announcement of the reissuance of a share certificate, a copy of the announcement intended to be published shall be submitted to the stock exchange of the place where the shares are listed. Upon the receipt of response from such stock exchange that confirms that such announcement has been exhibited in the premises of the stock exchange, the announcement may be published. Such announcement shall be exhibited in the premises of the stock exchange for a period of 90 days;

In case an application for the reissuance of share certificate is made without the consent of registered holders of the Relevant Shares, the Company shall deliver a copy of the announcement intended to be published to such shareholder by post;

(V) upon the expiration of 90 days period of the announcement and exhibition referred to in item (III) and (IV) of this Article, if no objection on the reissuance of the share certificate has been received by the Company, a new share certificate may be reissued pursuant to the applicant's application.;

(VI) when the Company reissue new share certificate pursuant to this Article, the original share certificate shall be cancelled immediately, and such cancellation and reissuance shall be registered in the register of shareholders;

(VII) All costs for the cancellation of the original share certificate and the reissuance of new share certificate incurred shall be borne by the applicant. Until the applicant provides any reasonable guarantee, the Company shall be entitled to rejecting to take any action.

In case the Company is granted the power to issue share warrants to bearer, no new warrant shall be issued to replace the original warrant that has been lost unless the Company is convinced that the original warrant has been destroyed beyond reasonable doubt.

Article 60 After the reissuance of a new share certificate by the Company pursuant to the Articles of Association, the name of the bona fide purchaser acquiring the aforesaid new share certificate or of the person (a bona fide purchaser) subsequently registered as the owner of such shares shall not be removed from the register of shareholders.

Article 61 The Company has no obligation to compensate for those who suffer loss from cancellation of original share certificates or reissuance of new share certificates unless they can prove that the Company has fraudulent conducts.

Section 2 Shareholders' Rights and Obligations

Article 62 A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy rights and assume obligations according to the class and numbers of shares held by him/her/it; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

Article 63 When the Company convenes a general meeting, distributes dividends, enters into liquidation and engages in other activities that involve confirmation of shareholding, the Board of Directors or convener of a shareholders' general meeting shall determine the record date. Registered shareholders by the end of the record date shall be the shareholders of the Company who are entitled to the relevant rights and interests.

Article 64 Subject to the laws, regulations, regulatory requirements and relevant provisions of the Articles of Association, the ordinary shareholders of the Company shall enjoy and exercise the following rights:

(I) the right to receive dividends and other forms of profit distributions in proportion to their shareholdings;

(II) the right to request, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and to exercise voting rights and speak at the general meeting;

(III) the right to supervise the operations of the Company, and the right to present proposals or to raise enquires;

(IV) the right to transfer, gift or pledge the shares held in accordance with the requirements of the laws, regulations, regulatory provisions and the Articles of Association;

(V) the right to obtain relevant information in accordance with the Articles of Association, including:

1. the right to obtain a copy of the Articles of Association, subject to payment of the cost of such copy;

2. the right to inspect and copy the following documents, subject to payment of a reasonable fee:

(1) all parts of the register of shareholders;

(2) personal particulars of each of the Company's directors, supervisors, general manager and other senior management, including:

(a) present and former name(s) and alias;

(b) principal address (domicile);

(c) nationality;

(d) primary and all other part-time positions and duties;

(e) identification document and its number;

(3) the report of the Company's issued share capital;

(4) the report showing the aggregate par value, number, highest and lowest prices of every class of shares repurchased and the total consideration paid by the Company in connection therewith since the preceding accounting year (classified by domestic shares and foreign shares);

(5) bond stubs of the Company;

(6) minutes of shareholders' general meetings;

(7) the latest audited financial statements, the directors' report, the audit reports and the reports of supervisors;

(8) a copy of the latest annual declaration statement submitted for filing to the registration authority for industry and commerce or other competent authorities;

The Company shall make available the documents mentioned in items (1) to (8) above (except for item (2)) above and other applicable documents at its Hong Kong address for free inspection by the public and holders of overseas listed shares in accordance with requirements of the Hong Kong Listing Rules;

3. the right to inspect the resolutions of the meetings of the Board of Directors and the meetings of the Board of Supervisors;

(VI) The right to participate in the distribution of remaining assets of the Company in proportion to its shareholding when the Company is terminated or liquidated;

(VII) The right to require the Company to acquire his/her/its shares for such shareholders who are against any resolution in relation to a merger or division of the Company;

(VIII) the right to request the registration and change to the register of shareholders;

(IX) other rights conferred by the laws, regulations, regulatory requirements and the Articles of Association.

If the content inspected or copied involves the Company's commercial secrets and inside information and privacy of relevant personnel, the Company may reject provision of such content.

Unless otherwise provided in the laws and regulations and the Articles of Association, the Company shall not, exercise any of its rights to freeze or otherwise impair any of the rights attaching to any shares of the Company by reason only that person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

Article 65 In the event that a shareholder wants to access the relevant information as described in the preceding Articles, he shall provide a written document to the Company proving the class and number of shares of the Company he holds, and other documents as required by the relevant provisions of the Company. Such information shall be provided to the shareholder at his request after the Company verifies the identity of such shareholder.

Article 66 Shareholders have the right to report to the Company if they discover that the behavior of the Company's personnel have impaired the interests of the Company or customers. Shareholders have the right to report directly to the insurance regulatory agency when the director, supervisor or member of senior management violated the laws and regulations, regulatory provisions or the Articles of Association and impaired the interests of the Company or shareholders.

Shareholders that have violated the facts, laws and regulations, regulatory provisions and the Articles of Association while reporting the issues, shall bear corresponding responsibilities.

Article 67 Holders of the Company's ordinary shares shall assume the following obligations:

(I) to abide by the laws, regulations, regulatory provisions and the Articles of Association; shareholders who violate laws, regulations, regulatory provisions and the Articles of Association shall bear corresponding responsibilities;

(II) to pay subscription funds according to the number of shares subscribed and the method of subscription;

(III) unless otherwise stipulated by laws, rules, regulatory provisions, not to withdraw their share capital;

(IV) to assume liabilities to the Company to the extent of the shares they have subscribed for;

(V) contribution and shareholding shall comply with the then effective regulatory provisions and review requirements, and may not entrust others or accept entrustment from others to hold such shareholding of the Company and may not hold such shareholding exceeding the relevant proportion, and may not control shareholdings in disguised forms by accepting entrustment of voting rights, transferring rights to yields or other manners;

(VI) not to abuse the shareholder's rights so as to damage the interests of the Company or that of any other shareholders;

(VII) not to abuse the independent legal person status of the Company and the limited liability of the shareholders so as to damage the interests of the Company's creditors;

(VIII) shareholders of the Company, their controlling shareholders and de facto controllers shall not abuse shareholders' rights or make use of their connected relationship so as to damage the legitimate interests of the Company, other shareholders and stakeholders; they shall not interfere with the decision making power and the rights of management enjoyed by the Board of Directors and the senior management pursuant to the Articles of Association; they shall not bypass the Board of Directors and senior management to interfere directly with the operation and management of the Company; shareholders who are in breach of such provisions and caused loss to the Company shall be liable to compensation;

(IX) shareholders of the Company shall support the Company to improve its solvency through various means such as financing in the capital market when the Company fails to meet the regulatory requirements, and substantial shareholders shall give a long-term undertaking in writing to the Company to replenish its capital when necessary;

(X) where shareholders holding five percent or more of the shares of the Company are associated, they shall submit a written report to the Company within five working days, stating the details thereof;

(XI) shareholders shall truthfully report to the Company their financial information, shareholding structures, sources of capital contribution to the insurance company, controlling shareholder(s), de facto controller(s), persons acting in concert, ultimate beneficiaries, investments in other financial institutions. In the event of any change in their controlling shareholder(s), de facto controller(s), related parties, persons acting in concert or ultimate beneficiaries, such shareholders shall inform the Company in writing within five days of such changes, details of related parties and relations after the change, and whether and what kind of relationship exists with other shareholders of the Company and the de facto controller(s) of other shareholders as well as the situation of persons acting in concert, and shall perform the procedures prescribed by the regulators. In particular, where the de facto controller of a shareholder is changed and the value of the equity interest of the Company held by the shareholder accounts for more than half of the total assets of the shareholder, the new de facto controller shall satisfy the qualification requirements for equity participation in the insurance company, and the shareholder shall report to the Company 30 working days in advance subject to the regulatory procedures by the insurance regulatory authority;

(XII) where the shareholders' shareholdings in the Company are involved in litigation or arbitration, or are subject to litigation preservation measures or are being enforced, they shall inform the Company in writing with details within 15 working days after the occurrence of the foresaid facts, and the Company shall promptly notify other shareholders of such case in a timely manner;

(XIII) a shareholder who pledges his shares of the Company or has his shares released from pledge shall report to the Company in writing five days in advance, and shall inform the Company in writing with details within 15 working days upon such pledge or release of pledge. The Company shall notify other shareholders of such case in a timely manner;

(XIV) a shareholder shall notify the Company of the details in writing within 15 working days upon the occurrence of a merger, separation, dissolution, bankruptcy, closing down, takeover and other material matters or changes in its legal representative, company name, site for business operation, business scope and other material matters;

(XV) to obey and implement the resolutions passed at the shareholders' general meeting;

(XVI) to cooperate with regulatory authorities to carry out investigations and risk disposition when risk events or serious non-compliant activities concerning the Company occur;

(XVII) a shareholder who transfers or pledges the Company's equities he holds or enters into related party transaction with the Company shall observe the laws, regulations and regulatory requirements, and must not damage the interests of other shareholders and the Company. Such shareholder shall not agree to entrust his voting rights to the pledgee or his related parties. The shareholder who is in breach of such provisions and thus cause loss to the Company shall be liable to compensation;

(XVIII) where a shareholder fails to complete the procedures of his shareholding change within three months after obtaining the approval from the insurance regulatory authority, he shall inform the Company in writing with details within 15 working days after the occurrence of the foregoing facts;

(XIX) other obligations imposed by laws, administrative regulations, regulatory provisions and the Articles of Association.

Unless otherwise provided by the Articles of Association, holders of ordinary shares shall not be liable for any further contribution to the share capital other than conditions agreed by the subscriber of the relevant shares at subscription, laws and regulations.

Article 68 In the event of any of the followings, an investor or a shareholder shall be prohibited from exercising their rights of attending general meetings, voting, nomination and other shareholders' rights in connection with their shares, and shall unconditionally accept the regulatory measures adopted by the insurance regulatory authority such as restrictions on their shareholders' rights and orders of share transfer:

(I) the change in shareholder has not approved by or filed with the insurance regulatory authority;

(II) the change in de facto controller of the shareholder has not gone through the regulatory procedures of the insurance regulatory authority;

(III) entrusting others or accepting entrustment from others to hold the equity interest of the Company;

(IV) controls of shareholdings in disguised forms by accepting entrustment of voting rights, transferring rights to yields or other manners;

(V) direct or indirect self-capital injection or false capital contribution by using insurance funds;

(VI) acquiring shares by acts in violation of the laws and regulations, regulatory requirements, review standards and provisions under the Articles of Association such as concealment of acting in concert, connected relationships and change of de facto controller, shareholding in excess of statutory percentages, provision of false filing or application materials for approval;

(VII) other acts by shareholders such as capital contributions, equity transactions, shareholding or exercise of rights that are in violation of the then effective laws and regulations, regulatory provisions, inspection requirements or the Articles of Association.

Article 69 The Company's controlling shareholder and actual controller shall have the obligations of good faith to the Company and the its other shareholders. The controlling shareholder shall exercise his rights as an investor in strict compliance with the laws, and shall not, via means such as profit distribution, asset reorganization, external investment, capital appropriation, guarantee for borrowing, use of insurance funds and related party transactions to impair the legitimate rights and interests of the Company and its other shareholders, and shall not exploit his controlling position to impair the interests of Company or other shareholders.

The controlling shareholder shall effectively manage the personnel who hold concurrent positions in the controlling shareholder and the Company to prevent conflict of interests. Employees of the controlling shareholder shall not concurrently serve as the executive directors and senior management of the Company, except the chairman of the Board of Directors of the controlling shareholder.

Save for the obligations imposed by laws and the listing rules of the stock exchange where the Company's shares are listed, the controlling shareholder of the Company shall not exercise his rights in respect of the following matters in a manner detrimental to the interests of the shareholders generally or partially:

(I) relieving a director or supervisor of his duty to act honestly and in the best interest of the Company;

(II) approving the expropriation by a director or supervisor (for his own benefit or for the benefit of another person), in any manner, of the company's assets, including (without limitation) any opportunity beneficial to the company;

(III) approving the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) distribution rights and voting rights save as any restructuring submitted to shareholders' general meeting for approval in accordance with the Articles of Association.

Section 3 General Provisions of Shareholders' General Meeting

Article 70 The shareholders' general meeting is the highest authority of the Company, and shall exercise the following power in accordance with the law:

(I) decide the business objectives and investment plans of the Company;

(II) elect and replace the directors who are not employee representatives, and decide on matters related to the remuneration of directors;

(III) elect and replace the supervisors who are not employee representatives, and decide on matters related to the remuneration of supervisors;

(IV) consider and approve the report of the Board of Directors;

(V) consider and approve the report of the Board of Supervisors;

(VI) consider and approve the annual financial budgets and final accounting plans of the Company;

(VII) consider and approve the profit distribution plan and loss recovery plan of the Company;

(VIII) resolve on the increase or decrease in registered capital of the Company;

(IX) resolve on the issuance of bonds or other marketable securities by the Company and listing of the Company;

(X) consider and approve the Company's direct investment in and establishment of domestic and overseas companies, over which the Company exercises its control;

(XI) consider and approve on matters such as external investments, asset acquisition, asset disposal and write-off and asset pledges that exceeds 20% of the latest audited total assets of the Company;

(XII) consider guarantees pursuant to Article 72;

(XIII) discuss and vote on significant matters exceeding the authority of the Board of Directors;

(XIV) resolve on matters such as merger, division, dissolution and liquidation of the Company or alteration on the form of the Company;

(XV) amend the Articles of Association, and to consider the rules of procedures for the shareholders' general meeting, the Board of Directors and the Board of Supervisors;

(XVI) resolve on the acquisition of the Company's shares;

(XVII) resolve on the appointment and dismissal and remuneration of accounting firms of the Company, which would provide regular and statutory audit on the Company's financial reports;

(XVIII) consider the proposals raised by shareholders who, individually or collectively, hold 3% or more of shares with voting rights of the Company;

(XIX) consider and approve the share incentive scheme;

(XX) consider the related party/connected transactions which shall be considered and approved at the shareholders' general meeting as provided by laws, administrative regulations, rules and the securities regulatory rules of the place where the Company's shares are listed;

(XXI) consider other matters which shall be decided at the shareholders' general meeting as provided by laws, regulations, regulatory provisions and the Articles of Association.

Article 71 Shareholders shall exercise their rights in strict compliance with national laws and regulations, regulatory provisions, the Articles of Association and other governance rules, not only raising their own demands, but also giving their opinions and exercising their rights from the perspective of the overall and long-term interests of the Company. Shareholders' general meeting shall adhere to the principles of standardized operation, honesty and pragmatism, full communication and rational decision-making. Various discussions and decision-making shall adhere to the Company's objectives, practicing the Company's values, supporting the exploration and implementation of more effective governance mechanism, prioritizing the interests of customers, employees and the Company, maintaining a continuous, stable and healthy development of the Company, and reflecting the demands of shareholders and exercising their rights in a legal and reasonable manner.

Article 72 The Company shall not provide guarantees to third parties for the debts of others. The following guarantees of the Company are not subject to such restrictions:

(i) where guarantees are provided for the interests of the Company pursuant to the requirements of judicial authorities in judicial proceedings; such guarantees shall be determined by the Company's executive committee.

(ii) where guarantees are provided by the Company to its subsidiaries. Such guarantees shall abide by the laws and regulations and the relevant provisions of the insurance regulatory authority. Guarantees provided by the Company to its subsidiaries are subject to approval by shareholders' general meeting.

Article 73 Unless under special circumstances such as a crisis, the Company shall not enter into any contract with any person other than directors, supervisors, general manager and other senior management to hand over all the management responsibilities or that of important businesses, unless it is approved through special resolution by the shareholders' general meeting.

Article 74 Shareholders' general meetings consist of annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year and held within six months after the end of the preceding accounting year.

Article 75 The Company shall convene an extraordinary general meeting within two months from the occurrence of any of the following events:

(I) the number of directors falls below the minimum number of directors specified in the Company Law or less than two-thirds of the total number of directors specified in the Articles of Association;

(II) the unrecovered losses of the Company amount to one-third of the Company's total paid-up share capital;

(III) the Board of Directors considered it necessary;

(IV) the Board of Supervisors proposes that such a meeting shall be convened;

(V) shareholders who, individually or collectively hold 10% or more of the voting shares of the Company so request in writing;

(VI) more than a half and no less than two independent directors propose to convene such a meeting;

(VII) other circumstances provided in the Articles of Association.

Section 4 Convening of Shareholders' General Meeting

Article 76 A shareholders' general meeting shall be convened by the Board of Directors in accordance with law and shall be presided over by the chairman of the Board of Directors. In the event that the chairman is unable or fails to perform his or her duties for any reason, the meeting shall be presided over by the vice chairman; and in the event that the vice chairman is unable or fails to perform his or her duties for any reason, a director nominated by half or more of the directors shall preside over the meeting.

Where the Board of Directors is unable or fails to perform his or her duties to convene the general meeting, the Board of Supervisors shall convene and preside over such meeting in a timely manner. If the Board of Supervisors fails to convene and preside over such meeting, shareholders individually or collectively holding 10% or more of the company's shares for more than 90 consecutive days may unilaterally convene and preside over such meeting.

Shareholders' general meetings convened by the Board of Supervisors shall be presided over by the convenor (i.e., the chairman) of the Board of Supervisors, or the supervisor elected by more than half of the supervisors if the convenor (i.e., the chairman) of Board of Supervisors is unable or fails to perform his or her duties.

Shareholders' general meetings convened by the shareholders shall be and presided over by a representative proposed by the convenor. If for any reason the shareholders fail to elect a chairman of the meeting, the shareholder (including proxy thereof) attending the meeting and holding the largest number of shares vested with voting rights shall be the chairman of the meeting.

In the event that the general meeting cannot proceed due to violation of the rules of procedure by the presider of the meeting, the general meeting may proceed by appointing one person as the presider of the meeting upon consent of more than a half of the holders of voting shares present at the meeting.

Article 77 Where the Board of Supervisors requests to convene an extraordinary general meeting or a class meeting, the following procedures shall be followed: signing a written requisition or several copies with the same format, requesting the Board of Directors to convene an extraordinary general meeting or a class meeting, and to illustrate the subject of the meetings. The Board of Directors shall make a written response on whether or not it agrees to convene such meeting within ten days upon receipt of such proposal(s) in accordance with laws, administrative regulations and these Articles.

If the Board of Directors agrees to convene such extraordinary general meeting or class meeting, a notice of convening such general or class meeting shall be issued within 15 days after passing the resolution of the Board of Directors. Consent of the Board of Supervisors must be sought if the proposal contained in the notice is different from the original one.

If the Board of Directors refuses to convene such extraordinary general meeting or class meeting, or fails to response within ten days upon receipt of such proposal(s), it shall be deemed to have been unable or failed to perform its duties to convene the meeting, and the Board of Supervisors shall convene such general or class meeting.

Article 78 The procedures for convening an extraordinary general meeting or a class meeting upon requisition of the shareholders shall be as follows:

(I) Any shareholder(s) who individually or collectively holding more than 10% of the shares of the Company may sign a written requisition or several copies with the same format to request the Board of Directors to convene an extraordinary general meeting or class meeting and illustrate the subject of the meeting. The Board of Directors shall make a written response on whether or not it agrees to convene such extraordinary general meeting or class meeting within ten days upon receipt of aforesaid written requisition, in accordance with laws, administrative regulations and these Articles. The number of shares represented by shareholders as mentioned above shall be calculated as of the date of the written requisition.

(II) If the Board of Directors agrees to convene such extraordinary general meeting or class meeting, a notice of convening such extraordinary general meeting or class meeting shall be issued within 15 days after passing the resolution of the Board of Directors. Consent of the relevant shareholders must be sought if the request contained in the notice is different from the original one.

(III) If the Board of Directors refuses to convene such extraordinary general meeting or class meeting, or fails to respond within ten days upon receipt of such request, the shareholders individually or collectively holding more than 10% shares of the Company shall have the right to propose to the Board of Supervisors to convene such extraordinary general meeting or class meeting by written requisitions.

(IV) If the Board of Supervisors agrees to convene such extraordinary general meeting or class meeting, a notice of convening such extraordinary general meeting or class meeting shall be issued within 15 days upon receipt of such requisition. Consent of the relevant shareholders must be sought if the request contained in the notice is different from the original one.

(V) If the Board of Supervisors fails to give the notice of such general or class meeting within the specified period, it shall be deemed to have failed to convene and presided over such general meeting or class meeting, or if the Board of Directors fails to give the notice of such general or class meeting within 30 days upon receipt of the aforesaid written requisition, shareholders individually collectively holding more than 10% of the shares of Company for more than 90 consecutive days may convene and preside over the extraordinary general meeting or class meeting within four months upon the Board of Directors receiving such written requisition to convene the meeting. The procedure for convening such meeting shall be as similar as possible to that of convening a meeting by the Board of Directors. Where shareholder(s) individually or collectively holding more than 10% of the shares of Company for more than 90 consecutive days convene(s) the general or class meeting, it shall report in writing to the insurance regulatory authorities in advance and notify the Board of Directors in writing. The shareholding ratio of the shareholder(s) (as the convenor(s)) shall not be less than 10% from the time of convening the meeting, until valid resolution(s) being passed at the general meeting.

If the Board of Directors fails to convene a general meeting in response to the aforesaid request of shareholders due to the breach of duty by any director, the reasonable expenses incurred by the proposed shareholders to convene and presided over the extraordinary general meeting or the class meeting shall be deducted from the amount payable by the Company to the director who breached his duty.

Article 79 Where more than one-half and not less than two independent directors propose to convene an extraordinary general meeting or class meeting, The Board of Directors shall issue a written response on whether or not it agrees to convene such extraordinary general meeting or class meeting within ten days upon receipt of aforesaid written requisition, in accordance with laws, administrative regulations and these Articles. Where the Board of Directors agrees to convene such extraordinary general meeting or class meeting, a notice of such general or class meeting shall be issued within five days after the Board of Directors resolution is made. The extraordinary general meeting shall be held within two months. If the Board of Directors disagree to convene such extraordinary general meeting or class meeting, the independent directors shall report to the insurance regulatory authorities.

Section 5 Proposal and Notice of Shareholders' General Meeting

Article 80 The convenor shall notify all shareholders 21 days before the convening of an annual general meeting of the Company, and 15 days before the convening of an extraordinary general meeting or a class meeting.

Article 81 The notice of a shareholders' meeting shall meet the following requirements:

- (I) it shall be made in writing;
- (II) it shall specify the date, venue and time, duration, convening methods and voting methods of the meeting;
- (III) it shall describe the matters to be discussed at the meeting;
- (IV) it shall provide such information and explanations as are necessary for shareholders to make a wise decision on the matters to be discussed. This principle shall include (but without limitation to) the case where the Company proposes a merger, repurchase of shares, restructuring of share capital or other reorganization, the Company shall provide specific conditions and contracts (if any) of the proposed transaction, and shall earnestly explain the causes and consequences of such transaction;
- (V) it shall disclose the nature and extent of the material interests, if any, of any director, supervisor or senior management in any matter to be discussed; and explain the differences between the way in which the matter to be discussed would affect such director, supervisor or senior management in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;
- (VI) it shall contain the full text of any special resolution proposed to be passed at the meeting;
- (VII) it shall prominently state in writing that shareholders who are entitled to attend and vote at the meeting shall have the right to appoint one or more proxies to attend and vote on their behalf, and that such proxy needs not be a shareholder;
- (VIII) it shall state the time and place for delivering the proxy form of the meeting;
- (IX) it shall state the names and phone numbers of the standing contact persons for the meeting;
- (X) it shall specify the record date for determining the eligibility of shareholders to attend and vote at the general meeting.

Proposals which are not specified in the notice of a general meeting or which do not meet the requirements under Articles 86 and 87 of this Articles of Association shall not be voted and resolved at the general meeting.

Article 82 Unless otherwise provided by laws, regulations and the Articles of Association, the notice of a general meeting shall be delivered to shareholders (regardless of whether they are entitled to vote at the general meeting) by hand or prepaid mail at the address registered in the register of shareholders.

The notice of general meeting to holders of domestic shares (including the notice of class meeting in respect of domestic shares) may also be published by way of announcement. The announcement referred to in this paragraph shall be published on one or more newspapers designated by the securities regulatory authority. Once the announcement is made, all holders of domestic shares shall be deemed to have received the notice of such general meeting.

Subject to the laws, regulations and the relevant requirements by the securities regulatory authority of the place where the Company's shares are listed, the notice of general meeting to holders of H shares (including the notice of H share class meeting) may be posted on the Company's website, the website of Hong Kong Stock Exchange and other websites as required by the Hong Kong Listing Rules from time to time in lieu of delivery to the holders of the Company's H shares by hand or prepaid mails.

An accidental omission to give notice of a meeting to, or a failure to receive such notice by, any person entitled to such notice shall not invalidate the general meeting and the resolutions made thereat.

Article 83 Any shareholder entitled to attend and vote at a shareholders' general meeting shall have the right to appoint one or more persons as his proxy(ies) to attend and vote on his behalf. A proxy may exercise the following rights in accordance with the appointment of such shareholder:

- (I) the shareholder's right to speak at a shareholders' general meeting;
- (II) individually, or collectively with others, request to vote by poll;
- (III) to exercise the voting rights by a show of hand or by poll, but only by poll when there are more than one proxies appointed.

Article 84 Once the notice of shareholders' general meeting is issued, the time of the meeting shall not be revised without proper reasons.

Article 85 The Board of Directors, the Board of Supervisors and shareholders individually or collectively holding more than 3% of the total outstanding voting shares of the Company shall have the right to put forward proposals at the shareholders' general meeting convened by the Company.

Shareholders individually or collectively holding more than 3% of the total outstanding voting shares of the Company may submit an interim proposal in writing to the convenor ten days before the convening of the general meeting. Subject to compliance with the relevant procedural requirements, the convenor shall notify other shareholders within two days after receiving the proposal.

Article 86 Proposals at the shareholders' general meeting shall meet the following conditions:

(I) The content of the proposals shall not conflict with the provisions of the laws, regulations and the Articles, and shall be within the scope of business of the Company and the scope of functions and powers of the shareholders' general meeting;

(II) The proposals shall have clear topics and specific matter for resolution; for matters involving the appointment and dismissal of directors, supervisors and other personnel, a list of relevant personnel shall be specified;

(III) The proposals shall be submitted in writing or delivered to the Board of Directors.

Article 87 For the interim proposal referred to in Article 85 of this section, the Board of Directors shall act in the best interests of the Company and its shareholders and shall review the proposals in accordance with the following principles:

(I) Relevance. The Board of Directors shall review the shareholders' proposals. If the matters in the shareholders' proposals are directly related to the Company and do not exceed the terms of reference of the general meeting as stipulated in the laws, regulations and these Articles, the proposals shall be submitted to the general meeting for discussion; otherwise the proposals shall not be submitted to the general meeting for discussion.

(II) Procedural issues. The Board of Directors may make decisions on procedural issues concerning proposals submitted by the shareholders. Consent of the proposing shareholders shall be obtained if the submitted proposals will be divided or combined for voting. In the event of any objection to the change by the proposing shareholders, the chairman of the general meeting may present the procedural issues to the general meeting for decision and discussions, which shall be conducted in accordance with the procedures decided by the general meeting.

(III) Completeness. Interim proposal submitted by shareholders shall specify the core elements of the proposal such as the subject of the proposal, the content of opinion on the proposal and the reason for the proposal, and the written expression shall be clear and distinct, otherwise the proposals shall not be submitted to the general meeting for discussion.

(IV) Appropriateness. The Board of Directors shall assess the appropriateness of shareholders' proposals. The proposals which do not conform to the national policy direction, regulatory policy orientation and the Company's business objectives and corporate values as stipulated in the Articles of Association, or which if passed and implemented would harm the interests of the Company, its shareholders, employees and consumers, damage the Company's reputation, brand and image, and have a negative impact on the Company's stability, or which contain substantial reckless misrepresentation that is intentional or malicious, shall not be submitted to the general meeting for discussion. During the assessment process, the Board of Directors may seek advice from the ESG committee, the Board of Supervisors, the Company's labor union and other parties on specific proposals.

Section 6 Holding of Shareholders' General Meeting

Article 88 In principle, shareholders' general meetings shall be held in the form of on-site meetings. On-site meetings refer to meetings that can be held by means of on-site, video, telephone, etc., which ensure that attendees can communicate and discuss in a timely manner.

The same voting right can only be exercised in only one form: onsite, over the video or telephone, or otherwise. Where the same voting right is exercised more than once, the voting result of the first time shall prevail.

Article 89 A shareholder shall appoint his proxy in writing by issuing a power of attorney containing the specific matters to be considered at the shareholders' general meeting. The power of attorney shall be signed by the appointer or the agent authorized by the shareholder in writing; or if the appointer is a legal person, such written appointment shall be affixed with the legal person's seal or signed by its director or officially authorized agent, and attendance by proxy at a general meeting shall be deemed as attendance by such shareholder in person. Any legal representative attending the meeting shall present his identification document, valid proof of his capacity as a legal representative and shareholding certificates. Any proxy attending the meeting shall present his identification document, the written power of attorney issued by the shareholder in accordance with the laws and the shareholding certificates (except for the recognized clearing house or its agent).

Any power of attorney issued by the Board of Directors of the Company to the shareholders for appointing proxies to attend the shareholders' general meeting shall state the followings:

- (I) the name, employer, job title, contacts and other identification information of the proxy;
- (II) whether the proxy has the right to vote;
- (III) the instructions to vote for, against or abstain from voting on each matter to be considered on the agenda of the shareholders' general meeting;
- (IV) if there is no specific instruction from the shareholder, it shall be stated on the power of attorney as to whether the proxy may vote at his own discretion without specific instruction from the shareholder;
- (V) the issue date and effective period of the power of attorney;
- (VI) the signature (or seal) of the legal representative(s). If the appointer is a corporate shareholder, the seal of the legal entity shall also be affixed.

Article 90 A power of attorney shall be deposited at the domicile of the Company or such other places designated in the notice of meeting not less than 24 hours before the time for convening the meeting at which the proxy is appointed to vote or the time appointed for the voting. If the power of attorney is signed by another person authorized by the appointer, the power of attorney or other authorization instruments shall be notarially certified. The power of attorney or other authorization instruments notarially certified shall be deposited together with the power of attorney at the domicile of the Company or other places designated in the notice of meeting.

If the appointer has withdrawn the appointment of proxy, withdrawn the authorization of the signed proxy form, passed away, lost his ability to act or transferred his shares prior to the vote, the vote casted by the proxy in accordance with the power of attorney shall remain valid as long as the Company has not received any written notice regarding such matters before the relevant meeting commences.

If the appointer is a legal person, its legal representative or person authorized by its Board of Directors or other decision-making bodies to act as its representative shall attend the general meeting of the Company.

If a shareholder is a recognized clearing house (or its agent) as defined under the laws of Hong Kong, such shareholder may authorize one or more persons as it deems appropriate as its proxies to attend on its behalf any general meeting or any class meeting of the Company, provided that, if more than one persons are so authorized, the power of attorney shall specify the numbers and classes of shares that each of such persons so authorized represents. Such persons authorized pursuant to this article may exercise the right on behalf of the recognized clearing house (or its agent) (without presenting shareholding certificates, notarized authorization and/or further evidence to prove they have obtained official authorization), as if he is an individual shareholder of the Company.

Article 91 The directors, supervisors and the secretary to the Board of Directors shall attend the general meeting. Senior management members shall also be present at the meeting.

Article 92 The Company shall be responsible for preparing the attendance register of the attendees. The attendance register shall include, among others, the names of the attendees, their ID card numbers, residential addresses, numbers of voting shares held or represented, and names (or company names) of appointers.

Article 93 Except for matters related to the Company's business secrets which cannot be made public at the shareholders' general meeting, the directors, supervisors and senior management shall make corresponding responses or statements in respect of inquiries and the proposals of the shareholders.

Responses or statements to shareholders shall be made in a private and appropriate environment if they are related to trade secrets.

Article 94 The shareholders' general meeting shall maintain the minutes of meetings which shall include the following particulars:

- (I) date, venue, agenda and name (or company name) of the convenor of the meeting;
- (II) name of the chairman and names of the director(s), supervisor(s) and other senior management present or present as non-voting attendees at the meeting;
- (III) number of shareholders or their proxies present at the meeting, number of voting shares held by them and proportions to the total number of shares of the Company;
- (IV) discussion, key points of the speech and voting result of each proposal;
- (V) inquiries or proposals of shareholders and the corresponding response or explanation and other matters;

(VI) names of the lawyer(s), tally clerk and scrutineer;

(VII) other contents that shall be recorded in the meeting minutes as recognized by the general meeting and required by the Articles of Association.

Article 95 The convenor shall ensure the truthfulness, accuracy and completeness of the meeting minutes. Directors, supervisors and the secretary to the Board of Directors attending the meeting, convenor or his or her representative and the chairman of the meeting shall sign on the meeting minutes. The minutes shall, together with the signature book of shareholders attending the meeting, power of attorney of proxy as well as all valid voting materials through internet or other ways, be kept permanently as the Company's archive.

Article 96 The Board of Directors or any other convenor shall take necessary measures to ensure the proper order of the shareholders' general meeting until final resolutions are reached. The Board of Directors or any other convenor shall take measures to stop any act disturbing the shareholders' general meeting, seeking trouble or infringing the legitimate rights and interests of shareholders, and shall report such act to the relevant authority for investigation and treatment. In the event that the shareholders' general meeting is adjourned or failed to reach resolutions due to force majeure or other special reasons, necessary measures shall be taken to resume the meeting in a timely manner or the meeting shall be concluded immediately, and an announcement shall be promptly published accordingly.

Article 97 The Company shall report the notice of meeting to the relevant insurance regulatory authorities in writing and by e-mail ten days prior to the convening of the regular shareholders' general meeting. The Company shall report to the relevant insurance regulatory authorities on the resolutions of the shareholders' general meeting within 30 days.

Section 7 Voting and Resolution of Shareholders' General Meeting

Article 98 Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share entitles the shareholder one voting right. The shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting. Where any shareholder is, under the applicable laws and regulations and listing rules of the stock exchange where the company's shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution at any general meeting, any votes cast by such shareholder or his or her proxies in contravention of such requirement or restriction shall not be counted.

Article 99 On a poll taken at a meeting, a shareholder (including shareholders' proxy) entitled to two or more votes need not cast all his votes in the same way.

Article 100 A poll requesting for the election of the chairman of the meeting, or the adjournment of the meeting, shall be taken forthwith. The time of the poll requesting for any other proposals shall be decided by the chairman of the meeting, and the meeting shall proceed to discuss other matters where the result of the poll shall still be deemed to be a resolution of the meeting on the matter that the poll was demanded.

Article 101 Resolutions of shareholders' general meeting shall be divided into ordinary resolutions and special resolutions.

To adopt an ordinary resolution, votes representing more than one half of the voting rights represented by the shareholders (including shareholders' proxies) present at the meeting must be casted in favor of the resolution.

To adopt a special resolution, votes representing two-thirds or more of the voting rights represented by the shareholders (including shareholders' proxies) present at the meeting must be casted in favor of the resolution.

Article 102 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:

- (I) operation strategies and investment plans of the Company;
- (II) work reports of the Board of Directors and the Board of Supervisors;
- (III) profit distribution plans and loss recovery plans formulated by the Board of Directors;
- (IV) annual financial budgets and final accounting plans of the Company;
- (V) annual reports of the Company;

(VI) election and replacement of members of the Board of Directors and the Board of Supervisors who are not employee representatives;

(VII) removal of directors of the Company whose term of office has not yet expired, except as otherwise provided by laws, administrative regulations or regulatory requirements;

(VIII) decisions on the remuneration and methods of payment of directors and supervisors;

(IX) appointment and dismissal and decision on the remuneration of accounting firms which provides regular and statutory audit on the Company's financial report;

(X) external guarantees as provided in Article 72 of these Articles;

(XI) other matters except those required by the laws, administrative regulations, regulatory provisions or the Articles of Association to be passed by special resolution.

Article 103 The following matters shall be resolved by a special resolution at a general meeting:

(I) increase or reduction in the registered capital of the Company;

(II) issue of bonds or any types of shares, warrants and other similar securities of the Company;

(III) matters such as a division, merger, dissolution and liquidation of the Company or a change in its corporate form;

(IV) amendments to the Articles of Association;

(V) repurchase of the Company's shares;

(VI) removal of directors of the Company whose term of office has not yet expired in accordance with laws, administrative regulations and regulatory requirements;

(VII) consider and approve the Company's direct investment in and establishment of domestic and overseas companies, over which the Company exercises its control;

(VIII) consider and approve matters such as external investments, acquisition, disposal and write-off of assets and asset pledges, under which an individual asset accounts for more than 20% of the Company's latest audited total assets;

(IX) the share incentive scheme;

(X) other matters stipulated in the laws and regulations, regulatory provisions, listing rules of the stock exchange where the Company's shares are listed or the Articles of Association and that, if resolved by an ordinary resolution at the general meeting, will be deemed to have a material impact on the Company and is therefore needed to be passed by a special resolution.

Article 104 Candidates for directors and supervisors shall be approved by the general meeting by way of proposals.

The procedures for the nomination and election of directors and supervisors are:

(I) The Board of Directors and the Board of Supervisors shall respectively propose a list of directors and supervisors to the general meeting of shareholders by way of a written proposal for the candidates for directors and supervisors, within the headcount limit as provided in these Articles of Association and according to the intended numbers.

(II) Candidates for directors and supervisors shall meet the qualification requirements set by the regulatory authorities. It includes: candidates for independent directors shall generally be experts in relevant professional fields such as economics, law and finance; candidates for non-executive directors shall also understand the laws and risk characteristics of the insurance industry, and candidates who have long-term and in-depth understanding of the Company and are most conducive to the cultural inheritance of the Company shall be given priority, while the candidates for directors recommended by the shareholders shall generally be senior management members of the unit; the executive director shall be the person who has made material contributions to the business development and strategic innovation of the Company and played an important role in the Company, and the executive director shall generally be a senior management member of the Company; candidates for directors and supervisors shall all agree with the culture of the Company.

(III) A single shareholder who holds more than 3% of the Company's shares or owns more than 300 million shares of the Company (excluding securities registration and clearing institutions) has a necessary eligibility to propose a candidate for non-executive director to the Nomination and Remuneration Committee of the Board; the Nomination and Remuneration Committee of the Board shall provide opinions on its review and consideration and recommend candidates to the Board of Directors in accordance with the requirements of the nomination rules, after comprehensive consideration of the size and order of the number of shares held by the nominating shareholder and the qualifications and cultural identities of the nominated candidates. Qualified shareholders and their related parties and parties acting in concert shall only nominate one candidate for director or supervisor.

(IV) The Nomination and Remuneration Committee of the Board may solicit opinions from parties such as the ESG Committee and the labor union, when conducting a preliminary review of the qualifications and conditions of the candidates for directors and supervisors. Candidates for independent directors may solicit opinions from relevant independent directors, and candidates for executive director shall solicit opinions from the executive committee. The Nomination and Remuneration Committee of the Board shall form a resolution on the candidates for directors and supervisors and report to the Board of Directors and the Board of Supervisors to decide whether to submit the resolution to the general meeting for voting. The Board of Directors and the Board of Supervisors shall provide shareholders with the biography and basic information of candidates for directors and supervisors.

(V) All directors and supervisors of the Company are generally elected on the single-candidate election principle at the shareholders' general meeting.

(VI) The qualifications of directors and supervisors shall be reported to insurance regulatory authorities for approval.

(VII) If the shares of the Company held by the shareholder who nominates the director do not meet the requirement of item (III) of this article of more than 300 million shares for whatever reasons, the director nominated by the shareholder shall voluntarily resign, or the general meeting of shareholders shall dismiss the director. By-elections of the relevant vacancy shall be carried out in accordance with the provisions of this article.

(VIII) The Board of Directors and the Board of Supervisors shall consult whether the nominee agrees to become a candidate for director or supervisor prior to the issuance of the notice of the general meeting, and obtain the signed confirmation from the nominated candidate expressing his willingness to accept the nomination of directors and supervisors.

Article 105 The shareholders' general meeting shall take votes in form of open ballot.

Article 106 A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: for, against or abstention.

Article 107 All resolutions shall be resolved on a case-by-case basis at the general meeting. Where different resolutions for the same issue are proposed, such resolutions shall be voted on and resolved in the order of time in which they are proposed. Unless the general meeting is terminated or no resolution can be made due to special reasons such as force majeure, voting of such resolutions shall neither be put on hold nor voting by-passed at the general meeting.

Article 108 Before the resolutions are being voted at shareholders' general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.

When the resolutions are being voted at the general meeting, lawyers, shareholder representatives and supervisor representatives shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while the voting results of the resolutions would be recorded in the minutes of the meeting.

Shareholders of listed companies or their proxies voting through the internet or other ways shall have the right to check their own votes cast through the relevant voting system.

Article 109 When the general meeting is convened in the form of a physical meeting, the chairman of the meeting shall announce the voting results on spot.

When the general meeting is convened by means of video or telephone and others, the shareholders can vote by show of hands or orally.

Article 110 The chairman of a general meeting shall decide whether a resolution has been approved at the meeting based on the voting results, and such decision will be final. Voting results shall be announced at the meeting and recorded in the minutes. Where a resolution is not passed, or such general meeting has made changes to the resolutions of preceding general meetings, special remarks shall be made in the resolution of the general meeting. The voting results of such resolution shall be recorded in the minutes.

Article 111 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward for a vote, he may have the votes counted. In the event that the chairman of the meeting does not count the votes, any shareholder present or a proxy who objects to the result announced by the chairman of the meeting has the right to request a count of votes immediately after the announcement of the voting results, and the chairman of the meeting shall do so immediately.

If the votes are counted at the general meeting, the poll results shall be recorded in the minutes of the meeting. The minutes together with the attendance record of Shareholders and the powers of attorney of proxies shall be kept at the domicile of the Company.

Article 112 Copies of the minutes of the meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to him within 7 days following the verification of his identity and receipt of reasonable charges.

Article 113 For the related party transactions to be considered at a general meeting, connected shareholders shall abstain from voting on such the related party transactions and the number of shares they represent carrying voting rights shall not be counted into the valid votes.

When a shareholder should not participate in voting according to relevant requirements but actually participates in voting, any votes cast by or on behalf of the shareholder in violation of the requirements shall not be counted into the valid votes.

When a general meeting deliberates the the related party transaction matter, the connected shareholder shall actively state the situation to the general meeting and explicitly indicate that he will not participate in the voting. In case such connected shareholder fails to actively state the connected relation, the chairman of the meeting or other shareholders may request him to state the situation and avoid the voting.

If a shareholder who has any connected relation with the transaction explicitly indicate that he will avoid the voting, the other shareholders present at the general meeting shall consider and vote on the relevant transaction, and the voting results shall have the same legal effect as other resolutions passed at the general meeting.

If, after the conclusion of the general meeting, the connected shareholder is found to have participated in the voting on the relevant transaction, when the votes of such shareholders are deducted according to the rules of abstaining from voting and the corresponding resolution can still be passed in accordance with the resolution rules stipulated in the Articles of Association, the voting of such resolution shall remain effective; when the votes of such shareholders are deducted according to the rules of abstaining from voting and the corresponding resolution cannot be passed in accordance with the resolution rules stipulated in the Articles of Association, such resolution shall be deemed to have failed to pass.

The provisions of this Article shall not apply if laws and regulations, insurance regulatory agencies and the securities regulatory rules of the place where the Company's shares are listed stipulate otherwise.

Article 114 Where the resolution on election of directors and supervisors is passed at the general meeting, the new directors and supervisors shall take office after the conclusion of the general meeting and obtaining the qualification approval by directors and supervisors of the insurance regulatory authorities in accordance with the provisions of the Articles of Association.

Section 8 Special Procedures for Voting by Class Shareholders

Article 115 Shareholders holding different classes of shares are referred to as class shareholders.

A class shareholder shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, enjoy rights and assume obligations.

Save for shareholders of other classes, holders of domestic shares and holders of overseas-listed foreign shares are deemed to be different classes of shareholders.

Article 116 Rights conferred on any class of shareholders in the capacity of shareholders may not be varied or abrogated unless approved by a special resolution of a shareholders' general meeting and by holders of shares of that class at a separate meeting conducted in accordance with Article 118 to Article 122 in the Articles of Association, respectively.

Article 117 The following circumstances shall be deemed to be variation or abrogation of the class rights of a class:

(I) to increase or reduce the number of shares of such class, or increase or decrease the number of shares of class having voting or distribution rights or privileges equal or superior to those of the shares of such class;

(II) 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;

(III) to remove or reduce rights to accrued dividends or rights to cumulative dividends attached to shares of such class;

(IV) to reduce or remove a dividend preference or a liquidation preference attached to shares of such class;

(V) to add, remove or reduce conversion privileges, options, voting rights, transfer, preemptive rights, or rights to acquire securities of the Company attached to shares of such class;

(VI) to remove or reduce rights to receive payment payable by the Company in particular currencies attached to shares of such class;

(VII) to create a new class having voting or distribution rights or privileges equal or superior to those of the shares of such class;

(VIII) to restrict the transfer or ownership of the shares of such class or add to such restriction;

(IX) to issue rights to subscribe for, or convert into, shares of such class or another class;

(X) to increase the rights or privileges of shares of another class;

(XI) to restructure the Company where the proposed restructuring will result in different classes of shareholders bearing a disproportionate burden of such proposed restructuring;

(XII) to vary or abrogate provisions in this section.

Article 118 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matter concerning Article 117(II) to (VIII), (XI) to (XII) of the Articles of Association, but interested shareholder shall not be entitled to vote at class meetings.

The meaning of the aforementioned “interested shareholder” is:

(I) in the case of a repurchase of shares by offers to all shareholders pro rata according to Article 36 of the Articles of Association or public dealing on a stock exchange, a controlling shareholder within the meaning of Article 305 of the Articles of Association;

(II) in the case of a repurchase of shares by an off-market contract according to Article 36 of the Articles of Association, a holder of the shares to which the proposed contract relates;

(III) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of other shareholders of that class.

Article 119 Resolutions of a class meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings in accordance with Article 118.

Article 120 The time limit for issuing written notice of a class shareholders' general meeting convened by the Company shall be the same as the time limit of a non-class shareholders' general meeting proposed to be convened on the same date as the class shareholders' general meeting. Written notice specifying the matters to be considered at the meeting, the venue and the date of the meeting, shall be sent to the relevant class shareholders on register.

Article 121 Notice of class meetings need only be delivered to shareholders entitled to vote thereat.

Any class meetings shall be conducted in a manner as similar as possible to that of general meetings. The provisions of the Articles of Association relating to the manner of conducting any general meeting shall apply to any class meeting.

Article 122 The special procedures for voting at a class of shareholders shall not apply in the following circumstances:

(I) where the Company issues domestic shares and overseas-listed foreign invested shares, upon the approval by a special resolution of its general meeting, either separately or concurrently once every 12 months, not exceeding 20% of each of its existing issued;

(II) where the Company's plan to issue domestic shares and overseas-listed foreign invested shares at the time of its establishment is carried out within 15 months from the date of approval of the securities regulatory authority.

CHAPTER 5 BOARD OF DIRECTORS

Section 1 Directors

Article 123 Directors of the Company shall be natural persons and they are not required to hold shares of the Company. Directors of the Company shall have good conduct and reputation, professional knowledge and working experience commensurate with their duties and responsibilities and satisfy the conditions stipulated in laws and regulations and the requirements of the insurance regulatory authorities. Directors who are elected or appointed in violation of this Article, their elections or appointments shall be void and invalid. During the term of office of the directors, if circumstances in breach of laws and regulations, the regulatory requirements and the Articles of Association relating to the qualifications or requirement conditions of the directors arise, such directors shall be dismissed by the Company.

Article 124 A director's post may be assumed by chief executive officer, general manager or other senior management. But the total number of chief executive officer, general manager or other senior management who also assume directorship in the Company, together with the number of directors as staff representative, shall not exceed one half of the total number of directors.

Unless recommended by all members of the executive committee and passed by a special resolution at the shareholders' general meeting, the executive director shall serve as a director or senior management in the Company or its holding subsidiaries for more than five years and have a deep understanding of the culture and strategy of the Company.

Article 125 Directors are elected or replaced by the general meeting of shareholders. The term of office of a director shall be three years, which is renewable upon re-election.

Written notice concerning proposed nomination of a director candidate and indication of the candidate's intention to accept the nomination shall be sent to the Company before the issuance of the notice of the shareholders' general meeting.

Prior to the expiry of the office term of a director, a general meeting shall not remove such director from office for no cause. Subject to the relevant laws, administrative regulations and regulatory requirements, shareholders have the right to remove a director whose term of office has not expired by ordinary resolution at a general meeting of shareholders, but such removal shall not affect the director's claim for damages under any contract.

The term of office of a director shall commence from the date of appointment up to the expiry of the current term of office of the Board.

In removing a Director, the Nomination and Remuneration Committee shall issue an independent and prudent opinion on the reasons for such removal and other matters, which shall be reviewed by the board of directors and submitted to the general meeting of shareholders. The removed director is entitled to make statement and defense to the Board and the shareholders' general meeting and shall remind other directors and shareholders of any potential risk of the Company.

Article 126 Directors shall exercise the following functions and powers:

(I) Director shall make decisions on matters within the scope of authority of the Board of Directors through meetings of the Board and by other lawful means and supervise senior management personnel in accordance with the Articles of Association, thus earnestly safeguarding the legitimate rights and interests of the Company, Shareholders, insured persons and other stakeholders;

(II) Directors are entitled to the rights to know the affairs of the Company. The Company shall protect the directors' right to know the affairs of the Company;

(III) Directors can investigate the Company and shall timely access to the financial information, internal control, compliance, risk management and other operations of the Company.

Article 127 Directors shall abide by the laws, regulations, regulatory requirements and the provisions of the Articles of Association, perform their duties faithfully and diligently, give full play to their own capabilities, experience and expertise, and conduct discussions and make decisions in an independent, rational, objective and prudent manner, taking the overall long-term interests of the Company as its code of conduct.

Article 128 Directors shall exercise such rights conferred to them by the Company in a prudent, serious and diligent manner to ensure that:

(I) the commercial activities carried out by the Company are in compliance with the laws and administrative regulations, as well as the requirements of various economic policies of the State and falls within the scope of business provided for in the business license;

(II) all shareholders are fairly treated;

(III) they shall carefully review all commercial or financial reports of the Company and stay informed of the business operation and management of the Company in a timely manner;

(IV) they shall exercise the management and disposition rights in relation to the Company that are legally conferred on them and at their own discretion without letting themselves to be under the control of a third party; without the permission of laws and administrative regulations and informed consent from the shareholders' general meeting, entitlement to such disposition right shall not be delegated or authorized to a third party to exercise;

(V) they shall submit to the supervision of, and accept such reasonable advice of the Supervisory Committee.

Article 129 No directors shall act, in their personal capacity, on behalf of the Company or the Board beyond provisions in the Articles of Association or without appropriate authorization by the Board. A director shall, when acting in his personal capacity, state his standings and identities in advance if a third party has reasons to believe that the said director is acting on behalf of the Company or the Board.

Article 130 If a director abstains from attending the board meeting in person for two times in succession and does not entrust any other directors to attend the board meeting, he shall be deemed to be incapable of performing his duties, and the board of directors and the board of supervisors shall propose a replacement of the director at a general meeting. If a director fails to attend the board meeting in person twice within a year, the Company shall issue a written reminder to such director.

Article 131 A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board.

Article 132 If the member of directors of the Company falls below the minimum statutory requirement of the Company Law or two-thirds of the number prescribed in the Company's Articles of Association due to a director's resignation, the directors who propose to resign shall still perform their duties as directors before the appointment of the new directors. Save for the circumstances referred to in the preceding paragraph, the director's resignation takes effect upon delivery of his/her resignation report to the board of directors.

Article 133 If the member of directors of the Company falls below the minimum statutory requirement of the Company Law or the minimum number required for voting by the board of directors due to a removal of a director by the general meeting of shareholders, the death of a director or the circumstance where a director is unable to perform his duties as a director, the duties of the board of directors shall be performed by the general meeting of shareholders until the number of board members meets the requirement.

Article 134 A director who leaves his office without authorization before the end of his term shall be liable for any loss suffered by the Company as a result of his departure.

Article 135 The Company shall set up the system on the assessment and evaluation of due diligence of directors. The board of directors shall make such assessment and evaluation on due diligence of directors and submit due diligence reports to the shareholders' general meeting and the board of directors of supervisors each year, which shall be submitted to insurance regulatory authorities after the approval of the shareholders' general meeting.

Article 136 The provisions on the obligations of directors in this section shall apply to the independent directors, the supervisors, the chief executive officer, the general manager and other senior management of the Company.

Section 2 Independent Directors

Article 137 The Company shall appoint independent directors. Independent director refers to a director who only acts as a director in the Company, and there is no relationship hindering his/her independent, objective judgment between such director and the Company and its shareholders and the de facto controller. Independent Directors shall be highly professional, have a good reputation and meet the requirements of laws, regulations and insurance regulatory authorities.

Article 138 A person may not be an independent director of the Company under the following circumstances:

(I) persons who, during the most recent three years, have held a position with a shareholder holding 5% or more of the Company's shares or with any shareholder among the top ten shareholders of the Company, and the close relatives and persons with major social relations of such persons;

For the purposes of this item, the term "shareholder" includes a shareholder's controlling shareholders at all levels as traced back to each level, and their related parties and persons acting in concert with them, and the shareholder's subsidiaries.

(II) persons who have held a position with the Company or an enterprise under its actual control during the most recent three years, and the close relatives and persons with major social relations of such persons;

(III) persons who have provided legal, audit, actuary, management consulting or other such services to the Company, its controlling shareholders and their respective subsidiaries during the past year;

(IV) persons who, during the past year, have served as partners, controlling shareholders or members of senior management of a bank, law firm, consultancy or auditing firm, etc. that does business with the Company, with any of its controlling shareholders or with any of their respective subsidiaries;

(V) persons who hold a position in another insurance institution with the same principal business;

(VI) other persons who are identified by insurance regulatory authorities as persons whose independent judgment may be affected; or

(VII) persons who falls within the scope as set out in the listing rules (as amended from time to time) of the place where the Company's shares are listed.

Article 139 Independent directors shall not hold positions in other insurance companies operating the same main business and may act as the independent directors of no more than five domestic and overseas enterprises at the same time. For banking or insurance institutions with a common independent director, the relevant institutions shall neither be affiliated with each other nor have conflicting interest.

Article 140 Subject to the relevant provisions of Article 104 of the Articles of Association, the independent directors shall be nominated in the following ways:

(I) nomination by shareholders who individually or jointly hold not less than one percent of the shares in the Company, but each shareholder can only nominate one independent director, and shareholders who have nominated non independent director candidates or supervisor candidates shall not nominate independent director candidates;

(II) nomination by the nomination and remuneration committee of the Board of the Directors;

(III) nomination by the Board of Supervisors;

(IV) other ways approved by insurance regulatory authorities.

Article 141 Where an independent director fails to attend three consecutive board meetings in person, or losses his/her independence and fails to resign, or there are other circumstances where he/she is not suitable for serving as an independent director due to the punishments by the insurance regulators, the Board of Directors shall convene a shareholders' general meeting to remove him/her and elect a new independent director within three months. Except the aforesaid situations and the circumstances under which the Company Law stipulates that he/she shall not act as a director, independent directors shall not be removed from office prior to the expiration of their terms of office for no reasons.

Where an independent director fails to attend two board meetings in person within one year, the Company shall issue to him/her a written reminder. Where an independent director is given two reminders within a term of office, he/she shall not be re-elected.

Article 142 The Company shall ensure that independent directors have the same right to information as other directors. For matters that need to be determined by the Board of Directors, the Company must notify the independent directors in advance and provide sufficient information in accordance with the statutory schedule and the provisions of the Articles of Association. Where two or more independent directors consider that the information is inadequate, they may jointly propose to the Board of Directors in writing to postpone the convening of the board meetings or postpone the discussion, and the Board of Directors shall adopt such proposal.

Article 143 An independent director may resign prior to the expiration of his/her term of office. The independent director shall submit a resignation report in writing to the Board of Directors and the shareholders' general meeting together with an explanation in writing to the Board of Directors specifying any matters in connection with his resignation and any situation in need of reminding the Company's shareholders, the Board of Directors and insurance consumers.

If the resignation of an independent director causes the number of independent directors on the Company's Board of Directors or a special committee under the Board of Directors to fall below the required minimum, the independent director shall stay in office until the new independent director takes office unless the independent director resigned due to loss of independence or was removed from office, and the Company shall, within three months from the date of acceptance of the resignation hold a shareholders' general meeting to elect another independent director.

Article 144 The Company shall grant appropriate allowance to the independent directors.

Article 145 Independent directors may, apart from the functions and powers of directors as conferred by the Company Laws and other relevant laws and regulations, regulatory provisions and the Articles of Association, exercise the following special functions and powers:

(I) to review the fairness of material related party transactions, execution of internal review procedures and the impact on interests of insurance consumers, and if any problem occurs in relation to the related party transactions required to be considered, the independent directors shall issue written opinions. If more than two independent directors consider necessary, they shall engage intermediate institutions to issue independent financial advisory report as the basis of their opinion;

(II) more than half of but not less than two independent directors shall propose to the Board of Directors for convening an extraordinary shareholders' general meeting;

(III) more than two independent directors may propose to convene a board meeting;

(IV) an external auditor and consultancy institution is independently appointed;

(V) other functions and powers provided by the laws and regulations, regulatory provisions and the Articles of Association.

Article 146 Independent directors shall deliver independent opinions on objective and fair basis on the matters discussed in the shareholders' general meeting or the board meetings of the Company, especially the following matters on which they shall raise opinions to the Board of Directors or the shareholders' general meeting:

- (I) material related party transactions;
- (II) nomination, appointment or removal of directors and appointment and dismissal of senior management;
- (III) remuneration of directors and senior management;
- (IV) profit distribution plan;
- (V) appointment or dismissal of accounting firms that perform regular statutory audit of the financial reports of the Company;
- (VI) investment, lease, assets transaction, guarantee and other material transactions which are not specified in the operation plan;
- (VII) other matters that may significantly affect the Company, insurance consumers or the rights and interests of minority shareholders;
- (VIII) other matters as provided by the laws and regulations, regulatory provisions, the Articles of Association and the listing rules of the place where the shares of the Company are listed.

Where any independent director abstains from voting or votes against the above matters, or he/she holds the view that he/she is impeded from issuing any opinion, he/she shall submit the written opinions to the Company and report to the insurance regulatory authorities. The written opinions of the independent directors shall be recorded in the meeting files.

Article 147 In the event of any significant deficiencies or failures in the corporate governance mechanism of the Company, the independent directors shall promptly report the relevant information to the regulatory authorities. Except for reporting the relevant information to the regulatory authorities in accordance with the requirements, the independent directors shall keep the trade secrets of the Company.

Section 3 Board of Directors

Articles 148 The Company shall establish a Board of Directors that is accountable to the shareholders' general meeting.

Articles 149

(I) The Board of Directors shall consist of 15 directors, including five executive directors, five non-executive directors and five independent directors. The Board of Directors may include one to two employee directors. The employee directors of the Board of Directors are elected by the employees of the Company through the meeting of the employee representatives, meeting of the employees or other forms of democratic election.

(II) In order to maintain stability in the operation and management of the Company, during the session of the Board of Directors, for each type of director, the number of directors replaced or supplemented each year shall be no more than one-fifth; during the term of office of each session of Board of Directors and the change of the current session of the Board of Directors, for each type of director, the total number of directors replaced or supplemented shall be no more than two-fifths of the total number of directors, except for situations such as the position of director nominated by the shareholder being vacant and the shareholder who nominated the director continues to nominate another person for the position, and the addition to or replacement of independent director due to loss of independence or the inability to serve another term due to the statutory maximum term of office in the new session.

(III) The Board of Directors shall have one chairman of the Board of Directors and one vice chairman of the Board of Directors. The first chairman of the Board of Directors shall be recognized by all promoter shareholders and shall be approved by the insurance regulators. The succeeding chairman of the Board of Directors shall be nominated by nomination and remuneration committee of the board upon seeking the opinions of the shareholders and insurance regulators and shall be elected at the board meeting. The chairman of the Board of Directors and the vice chairman of the Board of Directors are executive directors of the Company.

(IV) The chairman of the Board of Directors and the vice chairman of the Board of Directors of the Company shall be elected by more than half of directors of the Board of Directors.

Article 150 The Board of Directors shall exercise the following functions and powers:

- (I) to convene shareholders' general meetings and to report to shareholders' general meetings;
- (II) to implement the resolutions of the shareholders' general meetings;
- (III) to determine operation plans and investment plans of the Company;
- (IV) to determine the debt and financial policies;
- (V) to formulate annual preliminary and final financial budgets of the Company;
- (VI) to formulate the profit distribution plans and plans for recovery of losses of the Company;
- (VII) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;
- (VIII) to formulate plans for any substantial acquisition by the Company, repurchase of the shares of the Company, or merger, division, dissolution and change of form of the Company;
- (IX) to consider and approve matters such as external investments, purchase of assets, disposal and write-off of assets and asset mortgage and material related party transactions, for each occasion the amount representing less than 20%, but more than 3% of the latest audited total assets value of the Company;

(X) to formulate management policies in respect of external investments, purchase of assets, disposal and write-off of assets, asset mortgage and related party transactions in accordance with the Articles of Association;

(XI) to consider and approve guarantees authorized by the shareholders' general meeting;

(XII) to consider and approve any single donation exceeding more than one point five thousandth and less than five thousandth of the Company's net assets in its most recent audited consolidated financial statements and any donations made after accumulated donations of over five thousandth (but still less than one hundredth) of the Company's net assets in its most recent audited consolidated financial statements in one accounting year;

(XIII) to decide on the establishment of the Company's internal management structure;

(XIV) to appoint or remove the chief executive officer of the Company or other senior management based on the nominations of chairman of the Board of Directors and determine their remuneration and penalties;

(XV) to formulate the basic management policies of the Company;

(XVI) to formulate proposals for any amendments to the Articles of Association;

(XVII) to formulate rules of procedure for shareholders' general meeting and Board of Directors; to consider and approve the detailed working rules for professional board committees;

(XVIII) to manage the disclosure of information of the Company;

(XIX) to consider and review the working report and the work of the chief executive officer of the Company;

(XX) to decide on the method of provisioning for value award fund and its system for usage and allocation;

(XXI) to propose to the shareholders' general meeting to engage or dismiss accounting firms that provide regular statutory audit on financial reports of the Company;

(XXII) to select and engage the external auditor for audit on the Company's directors and senior management;

(XXIII) other functions and powers conferred by laws, regulations, regulatory requirements, listing rules of the stock exchange of the place where the shares of the Company are listed or the Articles of Association and by shareholders' general meetings.

Article 151 When submitting any resolution, the Board of Directors shall make it in line with serving the Company's purpose, serving the Company's values and being conducive to the stability, health and sustainable development of the Company, give sufficient consideration to the interests of customers, employees and the Company, safeguard the safety of the Company's assets, and protect the legal rights and interests of the Company and its all shareholders. The functions and powers of the Board of Directors shall be exercised collectively by the Board of Directors. In principle, the statutory functions and powers of the Board of Directors shall not be delegated to the chairman of the Board of Directors, any director or any other individual or body. Where it is necessary to delegate the functions and powers, such delegation shall be approved by means of board resolutions in accordance with the laws. Each delegation shall be for one matter exclusively, and the functions and powers of the Board of Directors shall not be delegated to any other body or individual of the Company generally or permanently.

Article 152 The Board of Directors shall establish strict review and decision-making procedures for matters such as external investments, purchase of assets, disposal and write-off of assets, asset mortgage and related party transactions. The investment of the Company in bank deposits, negotiable securities, financial products and insurance asset management products complying with the provisions of the insurance regulators for the management of fund utilization, as well as the utilization of entrusted funds, shall be decided and implemented in accordance with the management system approved by the Board of Directors.

Specifically, for disposal of any fixed assets by the Board of Directors, if the aggregate of the expected value of the fixed assets proposed to be disposed of and the value of the fixed assets which had been disposed of within four months immediately preceding such proposal for disposal exceeds 33% of the fixed assets value shown in the most recent balance sheet reviewed by the shareholders' general meeting, the Board of Directors shall not dispose or approve the disposal of such fixed assets before obtaining the approval of the shareholders' general meeting. Acquisition and disposal of fixed assets referred to in this Article includes the transfer of interests of assets, but excludes the provision of fixed assets as pledges to any guarantees.

The validity of transactions conducted by the Company in relation to the disposal of fixed assets shall not be affected notwithstanding any violation of the requirements set out in the second paragraph of this Article.

Article 153 The Board of Directors shall formulate the rules of procedures of the Board of Directors to ensure the efficiency and scientific decision-making of the Board of Directors.

Article 154 The Company shall establish a corresponding reporting system to regularly inform the Company's directors of the operations and important matters. If the directors of the Company deem it necessary, they may make in-depth understanding of the Company, and the Company shall provide convenient conditions for the work of directors.

Article 155 The Board of Directors shall give an explanation to the shareholders' general meeting in respect of the reserved non-auditing opinions on the financial statement of the Company issued by the certified accountants.

Article 156 Candidates for chairman of the Board of Directors shall meet the following conditions:

(I) having more than 15 years of experience in the insurance industry, and be familiar with the rules of insurance business operation;

(II) being familiar with the policies, laws and regulations of the insurance industry, and having important influence and appeal in the insurance industry;

(III) having working experience in leading positions in insurance business institutions and insurance regulators, and having the ability to manage similar enterprises;

(IV) obtaining the appointment of the senior management of the insurance company from the insurance regulators.

Article 157 The chairman of the Board of Directors shall exercise the following functions and powers:

(I) to preside over the shareholders' general meetings and to convene and preside over the board meetings;

(II) to supervise and check on the implementation of resolutions of the Board of Directors;

(III) to sign the securities certificates, corporate bonds, and other equity securities issued by the Company;

(IV) to sign important documents authorized by the Board of Directors;

(V) to exercise the functions and powers of authorized representative;

(VI) to propose the removal of the chief executive officer of the Company;

(VII) to exercise other functions and powers conferred by the Board of Directors.

Article 158 The chairman of the Board of Directors shall convene and preside over the board meetings and examine the implementation of the resolutions of the Board of Directors. The vice chairman shall assist the chairman to preside over the board meetings. If the chairman is unable or fails to perform his/her duties, the vice chairman shall perform the duties of the chairman; where the vice chairman is unable or fails to perform his/her duties, a director jointly elected by half or more of the members of the Board of Directors shall perform the duties of the chairman.

Article 159 The Board of Directors convenes four regular meetings every year at approximately quarterly intervals. Notices of meeting shall be given to all directors and supervisors in writing or via email 14 days before convening the meeting.

Article 160 The Company shall convene an extraordinary board meeting upon occurrence of any of the following circumstances:

(I) when deemed necessary by the chairman of the Board of Directors;

(II) when proposed by more than one third of the directors;

(III) when proposed by the Board of Supervisors;

(IV) when proposed by the chief executive officer;

(V) when proposed by more than two independent directors;

(VI) when proposed by shareholders individually or collectively holding 10% or more of the voting shares.

Except for regular meetings and extraordinary board meetings proposed by the chairman of the Board of Directors, the chairman of the Board of Directors shall convene extraordinary board meetings within ten days of receiving such proposal, and preside over the meeting.

Article 161 Proposals are made at the board meetings in accordance with the following procedures:

(I) the following institutions or individuals have the right to make proposals at the board meetings:

1. proposed by the chairman of the Board of the Directors;
2. proposed jointly by more than one-third of directors;
3. proposed by the Board of Supervisor;
4. proposed by the chief executive officer;
5. proposed jointly by two or more independent directors.

(II) proposals for regular meetings: when the Company convenes a regular board meeting, the chairman of the Board of Directors shall consult institutions or individuals that have the rights to proposals directly or through the secretary to the Board of Directors to enquire whether there is any proposal that needs to be included in the board meeting for deliberation before the notice of meeting is dispatched.

(III) proposal for an extraordinary meeting: when the Board of Supervisors, two or more independent directors, more than one-third of the directors jointly propose, and the chief executive officer proposes to convene an extraordinary board meeting, they shall submit the proposals in writing to the secretary to the Board of Directors and then the secretary to the Board of Directors shall summarize and submit the proposals to chairman of the Board of Directors. Where the chairman of the Board of Directors deems the proposal not well-defined, specific or the related documents inadequate, the chairman of the Board of Directors may require the proposer to amend or supplement the proposal; proposals may be explicitly rejected for matters that are not within the scope of functions and powers of the Board of Directors, or that have an adverse effect on the operation and management of the Company, or that it is deemed unnecessary to convene an extraordinary board meeting. For an extraordinary meeting convened by the chairman, the chairman shall directly send the proposal to the secretary to the Board of Directors, and the secretary to the Board of Directors shall notify each director.

Article 162 The notice of board meeting shall specify:

- (I) date, venue and form of the meeting;
- (II) the convener of the meeting;

(III) reasons and proposals of the meeting;

(IV) associate(s) and means of contact;

(V) date on which the notice is sent.

All such major and important matters which require the approval of the Board of Directors shall be notified to all directors within the prescribed time limit under Article 159 and Article 163, and sufficient information shall be supplied and the stipulated requirements in relation to the conduct of such procedures shall be strictly adhered to. Directors may request the provision of supplemental materials. When more than half of all directors or more than two independent directors consider it is impossible for them to make judgment on the matter for resolution due to unclear and unspecific items at the meeting or inadequate meeting materials, they may jointly propose to postpone the convening of the board meeting or to postpone the discussion of certain matters at the board meetings, and the Board of Directors shall so adopt.

If the directors in presence have obvious difference in opinions on a certain motion, the chairman of the meeting may announce suspension of voting on such motions after obtaining the approval of more than half of all directors.

When the notice of the board meeting failed to be delivered in time due to the requirement for adding new issues in an emergency, all directors (except for the directors whose notices cannot be delivered by the Company due to their personal reasons) shall unanimously agree to waive the defected procedures of the extraordinary proposal, and then the additional proposals are to be considered and approved.

Should a director attend the meeting and have no dispute on non-receipt of the notice of board meeting prior to or at the meeting, such notice shall be deemed to have been sent to him/her.

Article 163 For an extraordinary board meeting convened by the Board of Directors, notices of meeting shall be given to all directors and supervisors in writing or via email five days before convening the meeting. The aforesaid time limit shall not apply in case an interim board meeting is convened due to the Company encountering a crisis and other special or emergency circumstances and with the consent of all the directors.

For donation matters requiring board resolution, donations can be made immediately after the chairman of the Board of Directors communicates with other directors of the Company by telephone and with a consent of a majority of the directors in case of natural disaster, social crisis and other emergencies.

Article 164 A regular meeting or extraordinary board meeting may be held in the forms such as teleconferencing or video conferencing. Video or telephone meetings shall be deemed as on-site meetings if it can be ensured that all directors participating in such meetings can communicate and discuss with one another on an instantaneous basis.

Article 165 Resolution that needs to be considered and approved by way of a board resolution can also be made by correspondence. For vote by correspondence, the Board of Directors may accept a written resolution in lieu of a board meeting provided that a draft of such resolution shall be delivered to each director in person, by mail, by facsimile or by email. If the Board of Directors has delivered such resolution to all the directors and the directors who signed and approved such resolution and delivered the same to the Company before the deadline for delivery have reached the quorum required to make decisions, such resolution shall take effect as a board resolution, without having to hold a board meeting. For board meeting convened by means of voting by correspondence, the “one vote for one matter” principle shall be adopted on the premise of ensuring that the directors fully express their opinions. The directors shall not be required to make only one vote upon multiple matters. The secretary to the Board of Directors shall notify the directors of the voting result within five working days after the prescribed time limit for voting has expired.

A regular board meeting, a meeting at which a substantial shareholder or a director has a conflict of interest in a matter to be considered which the Board of Directors has determined to be material and a meeting involving resolutions relating to proposals for profit distribution, remuneration, major investment and major asset disposals, appointment and dismiss (excluding voluntary resignation) of senior management, capital replenishment and other material matters or other circumstances stipulated by laws, regulations, regulatory rules of the place where the shares of the Company are listed or the Articles of Association shall not be held by means of correspondence.

Article 166 In principle, directors shall not attend the meetings with accompanying persons. If indeed necessary, accompanying persons shall be approved by all the participating directors and provide their valid ID certificates. The accompanying persons shall not give speech or raise inquiry, or vote on behalf of the directors. When the meeting reviews any matter involving the Company’s trade secret, the chairman of the meeting may request the accompanying persons to leave the venue at any time.

Article 167 The board meeting shall not be held until more than half of the directors are present. Each director shall have one vote of voting right. Any resolution made by the Board of Directors shall only be adopted with the consent of more than half of all directors. In the event that there is a tie of votes casted for a resolution, no director has right to cast one more vote. Resolutions relating to amendments to the Articles of Association, formulating proposals for the increase or reduction of the Company’s registered capital, issue of bonds or other securities, listing, profit distribution, remuneration, major investment and major asset disposals, capital replenishment, proposed merger, division or dissolution of the Company and change of corporate form, change in directors, removal of the chairman of the Board of Directors, appointment or dismiss (excluding voluntary resignation) of senior management and other matters put forward by the Board of Directors shall be approved by more than two thirds of all directors.

Article 168 When considering major related party transactions, the Company shall comply with the Company Law and relevant insurance supervision and management regulations.

When the Board of Directors reviews and considers the major related party transaction, directors who have a related party relationship with the Company shall not exercise their own right to vote or vote on behalf of the Directors for whom they act as proxy. The board meeting may be held so long as it is attended by more than half of the directors who have no such related party relationship. A resolution at the board meeting may only be adopted with the affirmative votes of not less than two-thirds of the directors who have no such related party relationship. If the number of attending Directors who have no such related party relationship is less than three, the matter shall be submitted to the shareholders’ general meeting of the Company for consideration.

After the conclusion of the board meeting, the directors who shall abstain from voting are be found to have participated in the voting of the relevant matters. If the voting votes of such directors are deducted according to the rules of abstention and the corresponding resolution can still be approved based on the resolution rules stipulated in the Articles of Association, the voting of such resolution shall remain valid; if the voting votes of such directors are deducted according to the rules of abstention and the corresponding resolution cannot be approved based on the resolution rules stipulated in the Articles of Association, such resolution shall be deemed unapproved.

This Article is not applicable to the provisions otherwise provided by laws and regulations, the insurance regulators and the securities regulatory rules of the place where the shares of the Company are listed.

Article 169 The directors shall attend the board meeting in person. If a director is unable to attend for any reasons, he/she may appoint another director in writing to attend on his/her behalf.

The authorization letter shall contain the name of the representative, the matters represented, scope of authorization and validity period. It shall be signed or sealed by the principal.

The appointed director who attends the meeting shall exercise a director's duties as authorized. If a director fails to attend the board meeting in person and fails to appoint a representative to attend the meeting, he/she shall be deemed to have waived his/her voting rights at the meeting.

Article 170 Resolutions at the board meetings may be voted on by open ballot.

Article 171 The Board of Directors shall keep minutes at the meeting. The attending directors and the person taking the minutes shall sign the minutes of the meeting. The attending directors are entitled to request that an explanatory record of their comments made at the meetings be noted in the minutes.

Article 172 The minutes of the board meeting shall include:

- (I) the date, venue, means and presider of the meeting;
- (II) the directors attending the meeting, being in the capacity of proxies or being absent, and non-voting attendees of the meetings;
- (III) agenda of the meeting;
- (IV) key issues in directors' speech;
- (V) the method and results of voting on each resolution (including the names of directors who vote against or abstain from voting);
- (VI) the opinions of non-voting supervisors;
- (VII) other information necessary for record.

The minutes of the Board of Directors meeting shall be kept by the Company permanently as corporate files.

Article 173 Directors shall sign on the Board resolutions and shall be accountable for the Board resolutions. If the Board resolutions violates laws, regulations or the Articles of Association or resolutions of the general meeting, and as a result of which the Company sustains serious losses, the directors participating in the resolution are liable to compensate the Company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be relieved from that liability.

Article 174 The Company may purchase liability insurance for its directors subject to approval by the general meeting.

Article 175 The Board of Directors shall appoint a secretary to the Board and shall have a Board office. The secretary to the Board is a senior manager of the Company and shall be accountable to the Board of Directors. The Board office shall be accountable for the secretary to the Board and shall assist the shareholders, directors, supervisors and the secretary to the Board with their work.

Article 176 The secretary to the Board shall possess the requisite professional knowledge and experience. The circumstances stipulated in Article 219 of the Articles of Association shall apply to the secretary to the Board.

Article 177 The major duties of the secretary to the Board are:

(I) to prepare the general meetings and meetings of the Board of Directors in accordance with due procedures and requirement of the chairman of the Board of Directors;

(II) to ensure that the Company has complete organization documents and records and to prepare and keep the archives of the general meetings and meetings of the Board of Directors and materials and documents of other meetings, and to keep the registers and materials relating to the Company's shareholders, directors, supervisors and senior managers;

(III) to ensure that the Company prepares and submits reports and documents as required by competent authorities in accordance with law;

(IV) to assist shareholders, directors and supervisors in exercising rights and performing duties;

(V) to administer the Company's affairs including information disclosure and investor relations;

(VI) to assist the Company's chairman of the Board of Directors in drafting the Company's corporate governance report;

(VII) to report flaws and problems in the Company's governance structure pursuant to requirements of the regulatory authorities;

(VIII) to organize training programs for directors and other relevant personnel pursuant to requirements of the regulatory authorities;

(IX) to ensure that the register of shareholders of the Company is properly established and to ensure that persons entitled to receive such records and documents shall be provided with the relevant records and documents in time.

Article 178 Directors or senior management (excluding the chairman of the Board of Directors, chief executive officer and general manager) may hold the office of the secretary to the Board concurrently.

Supervisors shall not hold the office of the secretary to the Board concurrently. Accountant of the accounting firm appointed by the Company shall not act as the secretary to the Board concurrently.

Article 179 The secretary to the Board shall be nominated by the chairman of the Board of Directors and be appointed or dismissed by the Board of Directors. A director serving as the secretary to the Board shall not conduct a deed with a dual status as concurrent director and the secretary to the Board if a certain deed requires respective conduction of both the director and the secretary to the Board.

Article 180 The Board of Directors shall establish special committees, such as Strategy and Investment Decision Committee, Risk Management Committee, Audit Committee, Nomination and Remuneration Committee, Related Party Transaction Control Committee, Consumer Rights Protection Committee, ESG (Environment, Social responsibility and Corporate Governance) Committee, to effectively support the scientific decision-making and work efficiency of the Board of Directors.

When the above special committees perform their functions, they may engage external independent professionals or institutions of the Company to provide assistance. The Company shall provide conditions for this, and the reasonable expenses incurred shall be borne by the Company.

Specific working procedures of each special committee of the Board of Directors shall be formulated by the Board of Directors separately.

The Board of Directors may, in accordance with the needs of the Company or requirements of the regulatory authorities, establish other special committees or adjust existing committees.

Article 181 The main duties of the Strategy and Investment Decision Committee are reviewing and making proposals on the Company's medium and long-term development strategies and major investment decisions, and making decisions on related matters within the authority of the Board of Directors.

The Strategy and Investment Decision Committee consists of three directors. The Strategy and Investment Decision Committee has a chairman (convener), who is responsible for presiding over the works of the Strategy and Investment Decision Committee; the chairman shall be elected from the members.

Article 182 The main duties of the Risk Management Committee are reviewing and making suggestions and recommendations to the Board of Directors on the basic principles, overall goals, fundamental policies, basic systems of risk management, annual risk assessment reports as well as risk assessment of major decisions and solutions to major risks.

The Risk Management Committee consists of three directors, the proportion of independent directors shall not be less than one-third in principle. The Risk Management Committee has a chairman (convener), who is responsible for presiding over the works of the Risk Management Committee; the chairman shall be elected from the members.

Article 183 The Audit Committee is mainly responsible for regularly reviewing the internal control assessment reports submitted by the internal audit department, the risk assessment reports submitted by the risk management department, and the compliance reports submitted by the compliance management department; and making suggestions and recommendations for improvement to the Board of Directors on the Company's internal control, risks and compliance issues.

The Audit Committee consists of three directors who hold no positions in the management and shall include at least two independent directors. The Audit Committee shall have at least one independent director who is a professional in finance, accounting or audit, or has over five years of experience in finance, accounting or auditing. The Audit Committee has a chairman (convener), who shall be an independent director, and is responsible for presiding over the works of the committee; the chairman shall be elected from the members.

Article 184 The Nomination and Remuneration Committee is mainly responsible for reviewing the election system, assessment standards and remuneration incentives for directors and senior management; proposing candidates for directors, reviewing and making recommendations to the Board of Directors and the Board of Supervisors on candidates of directors, supervisors and senior management; and conducting performance appraisals of senior management. The Nomination and Remuneration Committee shall avoid being influenced by shareholders in exercising the above functions and powers and exercise the right to nominate directors independently and prudently.

The Nomination and Remuneration Committee consists of three directors who hold no positions in the management and shall include at least two independent directors. The Nomination and Remuneration Committee shall have at least one independent director who possess relatively strong capability in identifying and making good use of talents, and remuneration management, and possess working experience as leaders or management of private or government-sponsored enterprises. The Nomination and Remuneration Committee has a chairman (convener), who shall be an independent director, and is responsible for presiding over the works of the committee; the chairman shall be elected from the members.

Article 185 The Related Party Transaction Control Committee is mainly responsible for the identification and maintenance of connected persons, and the management, review, approval and risk control of connected transactions.

The Related Party Transaction Control Committee consists of three directors. The Related Party Transaction Control Committee has a chairman (convener), who shall be an independent director, and is responsible for presiding over the works of the committee; the chairman shall be elected from the members.

Article 186 The Consumer Rights Protection Committee is mainly responsible for submitting work reports on consumer rights protection and annual reports to the Board of Directors; instructing and supervising the establishment and improvement of the management system for consumer rights protection; supervising the work of senior management and consumer rights protection department; reviewing the work reports submitted by the senior management and consumer rights protection department, studying on annual audit reports, regulatory announcements and internal assessment results related to consumer rights protection, and supervising the senior management and relevant departments to settle various problems identified.

The Consumer Rights Protection Committee consists of three directors. The Consumer Rights Protection Committee has a chairman (convener), who is responsible for presiding over the works of the committee; the chairman shall be elected from the members.

Article 187 The ESG (Environment, Social responsibility and Corporate Governance) Committee of the Board of Directors is mainly responsible for strengthening and reviewing the matters related to the environmental protection, social responsibility and corporate governance strategies of the Company, assessing and making recommendations on major decisions related to company business and investment management that may affect the environment and social responsibility, as well as the inappropriate attitudes, words and actions of senior management; assessing and making recommendations on the qualifications and performance of investors, shareholders, directors and significant changes that may change the Company's values and affect the stability of corporate governance; also making recommendations to the shareholders' general meeting and the supervisory committee of the Company when necessary; reviewing the annual corporate social responsibility report and the environmental, social and governance report which are contained in the Company's annual report and/or published separately; reviewing or making decisions on other matters related to environment, social and governance.

The ESG Committee consists of three directors. The ESG Committee has a chairman (convener), who is responsible for presiding over the works of the ESG Committee; the chairman shall be elected from the members.

CHAPTER 6 BOARD OF SUPERVISORS

Section 1 Supervisors

Article 188 The positions of supervisor shall be assumed by employee representatives and non-employee representatives. The number of supervisors who represent the employees of the Company shall be not less than one-third of the supervisors. Non-employee representative supervisors shall be elected and removed at the general meeting, while employee representatives shall be elected or removed by the employees of the Company through the meeting of employee representatives, meeting of employees or other forms of democratic election.

Article 189 A supervisor of the Company shall have good conduct and reputation, be equipped with professional knowledge and working experience corresponding to his duties and in compliance with laws and regulations, regulatory rules in the place where the Company's shares are listed, and the conditions stipulated by the insurance regulatory authority.

Directors and senior management of the Company shall not act concurrently as supervisors.

Article 190 Each term of office of a supervisor is three years and he/she may serve consecutive terms if re-elected.

Article 191 If a supervisor abstains from attending the meeting of the Board of Supervisors in person for three times in succession, he shall be deemed to be incapable of performing his duties, the general meeting or the meeting of employee representatives should remove and replace such supervisor.

Article 192 A supervisor may resign before the expiry of term of service, which shall be governed by the provisions concerning the resignation of a director in Chapter 5 of the Articles of Association.

Article 193 A supervisor shall comply with the laws, administrative regulations, regulatory rules in the place where the Company's shares are listed and provisions of the Articles of Association, and fulfill his duties in good faith and with diligence.

Section 2 Board of Supervisors

Article 194 The Company shall have a Board of Supervisors in which it shall comprise three supervisors, including one employee supervisor, one external supervisor and one shareholder supervisor. The Board of Supervisors shall have a convenor (i.e., the chairman). The appointment of the convenor (i.e., the chairman) of the Board of Supervisors shall be determined by the affirmative votes of more than two-thirds of the members of the Board of Supervisors. The convenor (i.e., the chairman) of the Board of Supervisors shall convene and preside over a meeting of the Board of Supervisors. If the convenor (i.e., the chairman) of the Board of Supervisors is unable or fails to perform his/her duties, a supervisor selected by more than one half of all supervisors shall convene and preside over the meeting of the Board of Supervisors.

Article 195 The Board of Supervisors shall exercise the following functions and powers:

(I) to inspect the financial status of the Company; the Board of Supervisors shall conduct an investigation and, if necessary, engage accounting firms to assist it in its work at the Company's expense in the event that it discovers any irregularities in the Company's operations;

(II) to supervise the directors and senior management in the performance of their Company duties and to propose the removal of directors or senior management who violate laws, administrative regulations, the Articles of Association or resolutions of the general meeting;

(III) if an act of a director and senior management is detrimental to the Company's interests, to require him or her to correct such act;

(IV) to verify financial information such as financial reports, business reports, profit distribution plans, etc. that the Board of Directors intends to submit to the general meeting and, if in doubt, to be able to appoint, in the name of the Company, a registered accountant or practicing auditor to assist in reviewing such information;

(V) to propose the holding of extraordinary general meetings and, in the event that the Board fails to perform its duty of convening and presiding over a general meeting as required by the Company Law, to convene and preside over such meeting;

(VI) to submit proposals to the general meeting;

(VII) to represent the Company to negotiate with the directors and senior management or bringing actions against directors and senior management members according to Article 151 of the Company Law;

(VIII) other functions and powers as stipulated in laws and regulations, regulatory requirements and the Articles of Association.

Supervisors may attend meetings of the Board of Directors as non-voting delegates and raise queries and make suggestions in respect of matters that are the subjects of resolutions of the Board of Directors.

Article 196 All reasonable fees incurred in respect of the employment of professionals (such as lawyers, certified public accountants or practicing auditors) which are required by the Supervisory Committee in the exercise of its functions and powers shall be borne by the Company.

Article 197 A supervisor shall carry out his duties faithfully and honestly in accordance with laws, administrative regulations and the Articles of Association.

Article 198 Meetings of the Board of Supervisors shall be convened at least once every six months and at least four meetings shall be convened each year by the convenor (i.e., the chairman) of the Board of Supervisors. The written notice of any meeting shall be given to all supervisors ten days before the meeting. A provisional meeting of the Board of Supervisors shall be convened upon the holding of the convenor (i.e., the chairman) of the Board of Supervisors or upon the proposal of more than one-third of the supervisors. The provisional meeting shall be convened by the convenor (i.e., the chairman) of the Board of Supervisors, and the notice of meeting shall be delivered in writing to all supervisors five days prior to the date of such meeting.

The Board of Supervisors shall convene a provisional meeting in case of significant matters or other emergency situations and will not be subject to the abovementioned time limit.

Article 199 Proposals for meetings of the Board of Supervisors shall be submitted to the Board of Supervisors by the supervisors of the Company in accordance with the specific provisions of the rules of procedures of the Board of Supervisors.

Article 200 The minutes of meetings of the supervisory committee shall include the following: the date, venue and duration of the meeting; the reasons and agenda; the date when the notice is served.

Article 201 The supervisory committee may convene a provisional meeting of the Board of Supervisors and conduct the voting via telecommunications. The time limit for the notice will not be limited by the abovementioned time limit provided that notice of such a meeting shall be delivered to the supervisors in a timely and effectively manner.

Article 202 The regular meeting or provisional meeting of the supervisory committee may be held by telephone conference or other communication devices.

Article 203 The Board of Supervisors convenes a meeting of the Board of Supervisors to vote and form relevant resolutions of the Board of Supervisors.

The meeting of the Board of Supervisors may not be held unless two-thirds or more of supervisors are present. A supervisor shall entrust in writing other supervisors to attend the meeting if he is not able to attend the meeting due to certain reasons. The scope of authorities shall be specified in the power of attorney.

Article 204 Resolutions of the Board of Supervisors shall be passed by two-thirds or more of all supervisors.

Article 205 The Board of Supervisors shall keep minutes and the minutes shall be signed by the supervisors and recorders attending the meeting. Supervisors shall have the right to demand to record, on the minutes of meetings, a certain kind of clarification on the remarks he made during the meetings. The minutes of the Board of Supervisors meeting shall be kept by the Company permanently as corporate files.

CHAPTER 7 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT

Article 206 The Company shall establish an executive committee consisting of the chief executive officer (CEO), general manager (chief operating officer (COO)), chief financial officer (CFO), deputy general manager and other personnel. The chairman of the Board of Directors or chief executive officer leads the work of the executive committee.

Article 207 The executive committee shall formulate the working rules of the executive committee (including the working rules of the chief operating officer and the general manager), and submit it to the Board of Directors for approval before implementation.

Article 208 The engagement of a senior management of the Company shall be in compliance with the requirements of the insurance regulators on the qualifications of a senior management of an insurance company.

Article 209 The chief executive officer is appointed or dismissed by the Board of Directors.

Article 210 The chief executive officer is accountable to the Board of Directors and exercises the following functions and powers with respect to the Company's daily operation and management in accordance with the specific authorization of the Board of Directors or the chairman:

(I) to manage the production, operation and administration of the Company and report to the Board of Directors;

(II) to arrange for the implementation of the resolutions of the Board of Directors, the Company's annual operation plans and investment proposals;

(III) to formulate proposals for the establishment of the Company's internal management organs;

(IV) to formulate the fundamental management system of the Company;

(V) to formulate the Company's specific rules and regulations;

(VI) to appoint or dismiss management personnel (other than those required to be appointed or dismissed by the Board of Directors) and decide their remunerations;

(VII) to propose to convene extraordinary board meetings;

(VIII) to propose the appointment and removal of other senior management of the Company;

(IX) to exercise any other duty and power authorised by the Articles of Association or the Board of Directors.

Article 211 The chief executive officer shall attend the Board meetings and, and the chief executive officer that is not a director shall not have voting right at the Board meeting.

Article 212 While exercising the power, the chief executive officer shall comply with the laws, administrative regulations and the Articles of Association, and fulfill his duties in good faith and diligence.

Article 213 The Company shall have one general manager (i.e, a chief operation officer).

Article 214 The general manager is accountable to the chief executive officer and shall exercise the following functions and powers:

(I) to assist with the work of the chief executive officer, and be responsible for implementing the daily operations and management of the Company;

(II) to be responsible for convening the daily performance analysis meetings of the Company;

(III) to be responsible for coordinating the daily operations and management of the subsidiaries;

(IV) to be responsible for coordinating the Company's internal and external relations;

(V) to draft the annual development plans, operation policy and annual business plan of the Company;

(VI) to draft the basic management systems of the Company;

(VII) to draft specific rules and regulations of the Company;

(VIII) to coordinate the operation of each department of the Company;

(IX) to review and approve expenses and expenditures within the budget of the Company;

(X) to formulate the salaries, welfare, rewards and punishments of the Company's employees and determine the engagement and dismissal of such employees; and consider the opinions of the union or the employee representative committees before making decisions on issues concerning the vital interests of the employees;

(XI) to be responsible for the business development and staff training of the Company;

(XII) other duties authorized by the chief executive officer.

Article 215 The Company shall have a chief actuary, who shall perform the following duties:

(I) To analyze and research experience data, participate in the formulation of development strategies for insurance products, work out premium rates of insurance products, and review insurance product materials;

(II) To be responsible for or involved in solvency management;

(III) To formulate or participate in the formulation of reinsurance system; to review or participate in the review of reinsurance plans;

(IV) To assess various reserves and relevant liabilities; to participate in budget management;

(V) To participate in the formulation of shareholder dividend distribution system; to formulate dividend distribution scheme relevant to insurance products, such as participating insurance;

(VI) To participate in assets and liabilities allocation management; to be involved in deciding investment priorities or drawing up asset allocation guidelines;

(VII) To participate in the formulation of operational rules and payment system for agency service fee, such as commission and brokerage expenses;

(VIII) To review and sign relevant data and reports for disclosure pursuant to provisions specified by the insurance regulatory authority and relevant state departments;

(IX) To review and sign actuarial reports, embedded value reports and other relevant documents as required by the insurance regulatory authority;

(X) To report major potential risks to the Company and the insurance regulatory authority pursuant to provisions of the insurance regulatory authority;

(XI) Any other duties which are required to be performed according to the requirements of the insurance regulatory authority or the Articles of Association.

Article 216 The Company shall have a compliance officer, who shall perform the following duties:

(I) To be fully responsible for the compliance management of the Company and leading compliance management departments;

(II) To formulate and revise the compliance policies of the Company; to formulate the annual compliance management plan of the Company and submit to the chief executive officer for approval;

(III) Conveying compliance policies approved by the Board of Directors to insurance practitioners, and organizing the implementation of such compliance policies;

(IV) To regularly present proposals regarding measures for improving the Company's compliance to chief executive officer, the Board of Directors or authorized special committees under the Board of Directors, and timely report material non-compliance activities of the Company and the senior management;

(V) To review compliance documents, such as compliance reports, prepared by the compliance management departments;

(VI) Other compliance duties required by the Articles of Association or determined by the Board of Directors.

Article 217 The Company shall have a financial officer, who shall perform the following duties:

(I) To be responsible for accounting calculation and the preparation of financial reports, the establishment and maintenance of the internal control system in relation to financial reporting, and to be responsible for the accuracy of the financial and accounting information;

(II) To be responsible for financial management, including budget management, cost control, capital adjustments, profits allocation and evaluation of operational performance;

(III) To be responsible for or participate in risk management and solvency management;

(IV) To participate in significant operation and management activities, such as strategic planning;

(V) To review and sign relevant data and reports to be disclosed externally in accordance with the laws, administrative regulations and relevant regulatory requirements;

(VI) Any other duties which are required to be performed according to the requirements of the insurance regulatory authority and other laws.

Article 218 The chief actuary, compliance officer, financial officer, auditing officer of the Company shall be accountable to the Board of Directors and the chief executive officer and have the right to attend Board meetings related to his duties, and report to the Board of Directors and the chief executive officer on major risk management matters that may be involved; if the Board of Directors and the chief executive officer fail to take any corrective measures, it shall be reported to the insurance regulatory authority.

CHAPTER 8 QUALIFICATION AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, CHIEF EXECUTIVE OFFICER AND OTHER SENIOR MANAGEMENT OF THE COMPANY

Article 219 A person may not serve as a director, supervisor, chief executive officer and other senior management of the Company if any of the following circumstances apply:

(I) a person without legal or with restricted legal capacity;

(II) a person who has been found guilty of and sentenced for corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order; or a person who has been deprived of his political rights, in each case where less than five years have elapsed since the sentence was served;

(III) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and he/she is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;

(IV) a person who is a former legal representative of a company or enterprise which had its business license revoked or ordered to close due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license;

(V) a person who has a relatively large amount of debts due and outstanding;

(VI) a person who is under criminal investigation by judicial organization for the violation of the criminal law and such investigation is not yet concluded;

(VII) a person who is not eligible to act as a member of senior management of an enterprise according to laws and administrative regulations;

(VIII) a non-natural person;

(IX) a person convicted of the contravention of provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction;

(X) other circumstances prescribed by laws, administrative regulations, regulatory provisions, the Articles of Association and the regulations of the securities regulatory authorities of the place where the shares of the Company are listed and circumstances where a person is deemed inappropriate by the insurance regulatory authority and other regulatory authorities to serve as the director, supervisor or member of senior management of the Company.

For any election and appointment of a director, a supervisor, the chief executive officer and other members of the senior management in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be null and void.

Article 220 The validity of the conduct of directors and senior management of the Company who have acted on behalf of the Company with respect to third parties who have acted in good faith shall not be affected due to any non-compliance in the employment, election or qualification of such directors and senior management.

Article 221 In addition to the obligations imposed by laws and regulations or the regulatory rules of the place where the Company's shares are listed, each of the Company's directors, supervisors and senior management shall owe the following obligations to each shareholder, in the exercise of the functions and powers entrusted to him by the Company:

(I) not to cause the Company to operate beyond the business scope specified in its business license;

(II) to act in good faith in what they consider to be in the best interest of the Company;

(III) not to deprive in any way the Company of its assets, including (but not limited to) opportunities beneficial to the Company;

(IV) not to deprive shareholders of their personal rights and interests, including (but not limited to) distribution rights and voting rights, but excluding any corporate restructuring proposal submitted to and approved by the shareholders' general meeting in accordance with the Articles of Association.

Article 222 Each of the directors, supervisors and senior management of the Company owes a duty, in the exercise of his powers or discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise under the similar circumstances.

Article 223 Each director, supervisor, the chief executive officer, and other senior management of the Company should abide by his fiduciary principles in the discharge of his duties, and not to place himself in a position where his own interest and his duty may conflict. Such principles include but are not limited to the performance of the following obligations:

(I) to act in good faith in what he considers to be in the best interest of the Company;

(II) to exercise his powers within the scope specified and not to act ultra vires;

(III) to exercise the discretion vested in him personally and not allow himself to act under the direction of another; unless and to the extent permitted by laws or with the informed consent of the general meeting, not to delegate the exercise of his discretion;

(IV) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;

(V) unless otherwise provided for in the Articles of Association or except with the informed consent of the shareholders given in a general meeting, not to enter into any contract, transaction or arrangement with the Company;

(VI) not to use the Company's assets for his personal benefit in any manner, without the approval of the shareholders, having been informed of the relevant facts, at a general meeting;

(VII) not to exploit his position to accept bribes or other illegal income and not to expropriate the Company's property in any manner, including (but not limited to) any opportunities that are beneficial to the Company;

(VIII) not to accept commissions in connection with the Company's transactions without the informed consent of shareholders in a general meeting;

(IX) to abide by the Articles of Association, faithfully perform his duties and protect the interests of the Company, and not to exploit his position and powers in the Company to seek personal gain;

(X) not to compete with the Company in any way except with the informed consent of the general meeting;

(XI) not to misappropriate the Company's funds or lend such funds to others, not to open any bank account in his own name or other name for the deposit of the Company's assets or funds, and not to provide security of the Company's assets for debts of shareholders of the Company or other individuals;

(XII) without the informed consent of shareholders in a general meeting, not to divulge confidential information on the Company acquired while in office and not to use such information other than in furtherance of the interests of the Company, save and except that disclosure of information to a court or other governmental authorities is permitted where:

1. the laws so require;
2. public interests so warrant;
3. the personal interests of the director, supervisor, the chief executive officer and other senior management so require.

Article 224 A director, supervisor, chief executive officer and other members of the senior management shall not cause the following persons or institutions ("Related Persons") to do what he is prohibited from doing:

(I) the spouse or minor children of that director, supervisor, chief executive officer and other members of the senior management;

(II) a trustee of that director, supervisor, chief executive officer and other members of the senior management or any person referred to in paragraph (I);

(III) a partner of that director, supervisor, chief executive officer and other members of the senior management of the Company or any person referred to in paragraphs (I) and (II) above;

(IV) a company controlled individually by director, supervisor, chief executive officer and other senior management of the Company or controlled jointly in de facto with persons referred to in paragraphs (I), (II) and (III) above and other directors, supervisors, chief executive officer and other senior management of the Company;

(V) the directors, supervisors, chief executive officer and other members of the senior management of the controlled company referred to in paragraph (IV) above.

Article 225 If the directors, supervisors, chief executive officer and other senior management of the Company resign or their terms of office expire, their fiduciary duties may not necessarily cease due to the termination of their tenure, and their obligation to keep the Company's trade secrets confidential is not automatically relieved within a reasonable period after the termination of their tenure and will remain valid until the secrets become public information. Other obligations may continue for such period on a fair basis depending on the time lapse between the termination of tenure and the occurrence of the event concerned and the circumstances and conditions under which the relationships between them and the Company are terminated.

Article 226 Except for circumstances prescribed in Article 69 of the Articles of Association, a director, supervisor, chief executive officer and other senior management of the Company may be relieved of liability for specific breaches of his duty with the informed consent of the shareholders' general meeting.

Article 227 Where a director, supervisor, chief executive officer and other senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the Board at the earliest opportunity, whether or not such contract, transaction or arrangement therefor is otherwise subject to the approval of the Board.

Subject to the exceptions under the regulatory rules of the place where the shares of the Company are listed or as approved by the Hong Kong Stock Exchange, no director shall vote for any resolutions of the board of directors regarding any contracts, transactions or arrangements in which he or any of his/her close associates (as defined by the applicable Hong Kong Listing Rules effective from time to time) is approved by any board meeting to have significant interests or regarding any other relevant suggestions, and shall not be counted towards the quorum of the meeting. Unless the interested director, supervisor, chief executive officer and other senior management discloses his interests in accordance with the requirements of the first paragraph of this article and the contract, transaction or arrangement is approved by the Board at a meeting in which the interested director, supervisor, general manager and other officer is not counted in the quorum and refrains from voting, such contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested director, supervisor, chief executive officer and other officer.

A director, supervisor, chief executive officer and other members of the senior management of the Company is deemed to be interested in a contract, transaction or arrangement in which an associate of him is interested.

Article 228 Where a director, supervisor, chief executive officer and other senior management of the Company give to the Board a general notice in writing stating that, by reason of the facts specified in the notice, he is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, such notice shall be deemed for the purposes of the above paragraph in the Articles of Association to be a sufficient declaration of his interests, so far as the content stated in such notice is concerned, provided that such general notice shall have been given before the date on which the question of entering into the relevant contract, transaction or arrangement is first taken into consideration on behalf of the Company.

Article 229 The Company shall not in any manner pay taxes for its directors, supervisors, chief executive officer or other senior management.

Article 230 The Company shall not directly or indirectly provide a loan to, or provide any security in connection with the making of a loan to a director, supervisor, chief executive officer or other senior management of the Company or of the Company's parent company or any of their respective associates.

The following circumstances are not subject to above prohibition:

(I) The provision by the Company of a loan or a guarantee of a loan to a company which is a subsidiary of the Company;

(II) The provision by the Company of a loan or a guarantee in connection with the making of a loan or any other funds available to any of its directors, supervisors, chief executive officer and other senior management to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties properly, in accordance with a service contract approved by the shareholders in general meeting;

(III) The Company may make a loan to or provide a guarantee in connection with the making of a loan to any of the relevant directors, supervisors, chief executive officer and other senior management and their respective associates in the ordinary course of its business on normal commercial terms, provided that the ordinary course of business of the Company includes the lending of money or the giving of guarantees.

Article 231 A loan made by the Company in breach of the above paragraph shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.

Article 232 Any guarantee for a loan provided by the Company in breach of paragraph 1 of Article 230 shall be unenforceable against the Company, unless:

(I) At the time the loan was made to an associate of any of the directors, supervisors, chief executive officer and other members of the senior management of the Company or of the Company's parent company, the lender was not aware of the relevant circumstances;

(II) The security provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.

Article 233 In addition to any rights and remedies provided by laws and administrative regulations, where a director, supervisor, chief executive officer and other senior management of the Company is in breach of his/her duties to the Company, the Company has a right to:

(I) claim damages from the director, supervisor, chief executive officer and other senior management in compensation for losses sustained by the Company as a result of his/her neglect of duties;

(II) rescind any contract or transaction entered into by the Company with the director, supervisor, chief executive officer and other senior management or with a third party (where such third party knows or should know there is a breach of duties by such director, supervisor, chief executive officer and other members of the senior management);

(III) require the relevant director, supervisor, chief executive officer and other senior management to return the benefits received by him/her from the breach of the obligations;

(IV) recover any funds received by the director, supervisor, chief executive officer and other senior management that should have been received by the Company, including but not limited to commissions;

(V) require the relevant director, supervisor, chief executive officer and other senior management to return the interest that is earned or may have been earned from the fund which should have been payable to the Company.

Article 234 The Company shall enter into a contract in writing with its directors or supervisors wherein his remunerations are stipulated, subject to prior approval at a general meeting.

The aforesaid remunerations include:

(I) Remunerations in respect of his service as a director, supervisor or senior management of the Company;

(II) Remunerations in respect of his service as a director, supervisor or senior management of any subsidiary of the Company;

(III) Remunerations in respect of the provision of other services in connection with the management of the affairs of the Company or any of its subsidiaries; and

(IV) Payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office.

No proceedings may be brought by a director or supervisor against the Company for anything due to him in respect of matters mentioned above except pursuant to the aforesaid contract.

Article 235 The contracts concerning the remunerations between the Company and its directors or supervisors should provide that in the event of an acquisition of the Company, the directors and supervisors shall, subject to the prior approval of the general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement.

For the purpose of the previous paragraph, “an acquisition of the Company” means either:

(I) An offer made by any person to all the shareholders;

(II) An offer made by any person with a view to the offeror becoming a controlling shareholder. The “controlling shareholder” has the same meaning as defined in Article 305 of the Articles of Association.

If the relevant director or supervisor does not comply with above paragraph, any sum so received by him shall belong to those persons who have sold their shares as a result of such offer. The expenses incurred in distributing that sum pro rata amongst those persons shall be borne by the relevant director or supervisor and not paid out of that sum.

CHAPTER 9 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 236 The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and the provisions stipulated by the relevant PRC authorities.

Article 237 The Company shall adopt the Gregorian calendar year for its accounting year, i.e. the accounting year shall be from 1 January to 31 December. The Company shall publish its financial reports twice every financial year, that is, the interim financial report shall be prepared and published within 60 days after the end of the first six months of each accounting year and the annual financial report shall be prepared and published within 120 days after the end of each accounting year.

Article 238 At the end of each accounting year, the Company shall prepare a financial report which shall be audited and verified according to law.

Article 239 The Company's Board of Directors shall place before the shareholders at every annual general meeting such financial reports which the relevant laws, administrative regulations and regulatory documents promulgated by the local government and the competent authorities require the Company to prepare.

Article 240 The Company's financial reports shall be made available for shareholders' inspection at the Company twenty days before the date of an annual general meeting. Each shareholder of the Company shall have the right to receive a copy of such financial reports referred to in this Chapter.

The Company shall deliver or send by prepaid mail the aforesaid report or the report of the directors, together with the balance sheet (including each document stipulated by applicable regulations to be attached to the balance sheets), income statement or statement of income and expenditure, or a summary of the financial report to each holder of overseas listed foreign shares at least twenty-one days before an annual general meeting at the address recorded in the register of shareholders. Subject to the laws, administrative regulations and the regulatory rules of the place where the Company is listed, the Company may do so by way of announcement (including publication on the company website).

Article 241 The Company's annual financial reports and interim financial reports for interim profit distribution include the followings:

- (I) balance sheet;
- (II) income statement;
- (III) cash flow statement;
- (IV) statement of changes in shareholders' equity;
- (V) notes;

If the Company does not make interim profits distribution, the interim report include all accounting statements and notes except for item (IV) above.

Article 242 The financial statements of the Company shall, in addition to being prepared in accordance with accounting standards and regulations of the PRC, be prepared in accordance with international accounting standards, or with international accounting standards of the place outside the PRC where the Company is listed. If there is any material discrepancy between the financial statements prepared in accordance with the two accounting standards, such discrepancy shall be stated in the notes to financial statements. In distributing its after-tax profits of the relevant accounting year, the lower of the after-tax profits as shown respectively in the abovementioned two financial statements shall be adopted.

Any interim results or financial information published or disclosed by the Company shall be prepared in accordance with accounting standards and regulations of the PRC, as well as in accordance with international accounting standards, or accounting standards of the place outside the PRC where the Company is listed.

Article 243 The Company shall have no accounting books other than the statutory books. The Company's assets shall not be deposited in any account under the name of any individual.

Article 244 The Company shall comply with the laws, administrative regulations and rules of the PRC to withdraw, pay and use various security deposits, insurance protection funds and various insurance liability reserves.

Article 245 Capital reserves shall include the following amounts:

- (I) premium received in excess of the par value of the shares issued;
- (II) other revenue required by the competent financial department of the State Council to be so included.

Article 246 The profits of the Company after making up the losses of previous years and paying income tax shall be distributed in the following order:

- (I) to set aside 10% to the Company's statutory capital reserve;
- (II) to set aside the risk reserve from the net profit;
- (III) to set aside discretionary reserve;
- (IV) to pay dividends to shareholders.

When the Company's statutory reserve attains above 50% of the registered capital of the Company, the Company may cease to make such appropriation. After setting aside the statutory reserve, the shareholders' general meeting may decide on whether to set aside discretionary reserve. The Company shall not distribute dividends to shareholders before making up the Company's losses and setting aside the statutory reserve. When the Company's solvency fails to meet regulatory requirements, the Company shall not distribute profits to shareholders.

Article 247 When the shareholders' general meeting resolves to convert the reserve into share capital, new shares shall be distributed to shareholders in proportion to their existing shareholdings. However, where the statutory reserve is converted to capital, the remaining reserve shall not be less than 25% of the Company's registered capital prior to the conversion.

Article 248 After a general meeting of the Company has resolved on the profit distribution plan, the Board of Directors of the Company shall complete the distribution of dividends (or shares) within two months after the conclusion of the general meeting.

Article 249 The Company may distribute dividends by way of cash or shares.

Article 250 Any amount paid up in advance of calls on any share may carry interest but shall not entitle the shareholder of the share to receive a dividend subsequently declared.

Article 251 The Company shall appoint one or more receiving agents in Hong Kong for holders of overseas listed foreign shares. A receiving agent shall, on behalf of the relevant shareholders, receive dividends and other payables distributed by the Company in respect of the overseas listed foreign shares, and such payments shall be kept by the receiving agent on such shareholders' behalf for any payment to them.

The receiving agents appointed by the Company shall comply with the regulatory rules of the place where the Company is listed or the requirements of the relevant stock exchanges.

The receiving agents appointed by the Company for the holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong. Subject to the laws of the PRC, the Company may exercise its power to forfeit the dividends which have not been claimed only after the expiry of the applicable period.

The Company has the right to cease delivering dividend warrants by post to a holder of overseas listed foreign shares only if such warrants have left uncashed twice in a row. However, the Company may exercise such power if the dividend warrant is returned undelivered on the first occasion.

The Company shall have the right to sell the overseas listed foreign shares of a shareholder who is untraceable in a manner deemed as appropriate by the Board, provided that:

(I) the Company has distributed dividends on such shares at least three times in a period of 12 years, and the dividends have not been claimed during that period;

(II) upon expiry of the 12-year period, the Company publishes an announcement on newspapers in the place where the Company is listed, stating its intention to sell the shares, and notifies the Hong Kong Stock Exchange of such intention.

Section 2 Internal Audit

Article 252 The Company shall improve its internal audit system and carry out internal audit work in accordance with relevant requirements, so as to discover problems in a timely manner, effectively prevent operational risks, and promote the steady development of the Company.

Article 253 The Company shall implement the internal audit system and equip such with full-time auditors to undertake internal audit and supervision over the financial receipts, expenditures and the economic activities of the Company.

Article 254 The Company shall set up the position of person in charge of audit, who shall be accountable to the Board of Directors. The person in charge of audit mainly performs the following duties:

(I) to organize the work of the Company's internal audit system;

(II) to organize and formulate the Company's internal audit system, annual audit plan and audit budget and promote their implementation;

(III) to organize the implementation of audit projects to ensure the quality of internal audit work;

(IV) to timely report major problems and risks identified to the audit committee of the Board of Directors and the general manager of the Company, and present proposals for improvement;

(V) to coordinate the relationship between the internal audit department and other departments.

Article 255 The internal audit system of the Company and the duties of the audit personnel shall be implemented upon approval by the Board of Directors.

Article 256 The internal audit report of the Company shall be prepared by the internal audit department of the Company, and shall be submitted by the person in charge of audit to the audit committee of the Board of Directors of the Company. After consideration by the audit committee, it shall be reported to the Board of Directors for review.

Section 3 Appointment of Accounting Firms

Article 257 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of the State to audit the Company's annual financial reports and review the Company's other financial reports.

Article 258 The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting at which the appointment is made until the conclusion of the next annual general meeting.

Article 259 The accounting firm appointed by the Company shall have the following rights:

(I) the right to review the books, records and vouchers of the Company at any time, the right to require the directors, general manager or other senior management of the Company to supply relevant information and explanations;

(II) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for the discharge of its duties;

(III) the right to attend general meetings and to receive all notices of, and other communications relating to, any general meeting which any shareholder is entitled to receive, and to speak at any general meeting in relation to matters concerning its role as the Company's accounting firm.

Article 260 If there is a vacancy in the position of accounting firm of the Company, the Board of Directors may appoint an accounting firm to fill such vacancy before the convening of the shareholders' general meeting. Any other accounting firm which has been appointed by the Company may continue to act during the period in which a vacancy arises.

Article 261 The shareholders in a general meeting may by ordinary resolution remove an accounting firm before the expiry of its term of office, notwithstanding the stipulations in the contract between the Company and the firm, but without prejudice to the firm's right to claim for damages in respect of such removal.

Article 262 The remuneration of an accounting firm or the manner in which such remuneration is determined shall be decided by the shareholders' general meeting. The remuneration of an accounting firm appointed by the Board of Directors shall be determined by the Board of Directors.

Article 263 The Company's appointment, removal and non-renewal of an accounting firm shall be resolved upon by the shareholders in general meeting. Such resolution shall be filed with the regulatory authority according to its requirements.

Where a resolution at a shareholders' general meeting is passed to appoint an accounting firm other than the incumbent accounting firm to fill a casual vacancy in the office of accounting firm, to reappoint an accounting firm that was appointed by the Board of Directors to fill a casual vacancy, or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:

(I) A copy of the appointment or removal proposal shall be sent (before notice of the shareholders' general meeting is given to the shareholders) to the accounting firm proposed to be appointed or proposed to leave its post or the accounting firm which has left its post in the relevant accounting year.

Leaving includes leaving by removal, resignation and retirement.

(II) If the accounting firm leaving its post makes written statement and requests the Company to notify its shareholders of such statements, the Company shall (unless the receipt of the written statements was too late) take the following measures:

1. in any notice of meeting held for making the resolution, to state the fact that the leaving accounting firm has made the written statements; and

2. to attach a copy of the statements to the notice and send it to each shareholder who is entitled to receive the notice of the shareholders' general meeting in the way stipulated in the Articles of Association.

(III) If the Company fails to send out the accounting firm's statements in the way set out in subparagraph (II) of this Article, such accounting firm may require such statements be read out at the shareholders' general meeting and may make further statements.

(IV) An accounting firm which is leaving its post shall be entitled to attend the following meetings:

1. the shareholders' general meeting at which its term of office would otherwise have expired;

2. the shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal; and

3. the shareholders' general meeting which is convened as a result of its resignation.

The accounting firm which is leaving its post shall be entitled to receive all notices of, and other communications relating to, such meetings, and to speak at such meetings in relation to matters concerning its role as the former accounting firm of the Company.

Article 264 If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it should notify the accounting firm in advance, and the latter has the right to state its opinions to the shareholders' general meeting. Where the accounting firm resigns its post, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.

(I) The accounting firm may resign its office by depositing at the Company's legal address a written notice of resignation, which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following statements:

1. a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; or
2. a statement of any such circumstances that should be explained.

(II) The Company shall, within fourteen days after receipt of the written notice referred to in paragraph (I) of this Article, send a copy of the notice to the relevant competent authorities. If the notice contains a statement under subparagraph (II) (2) of Article 263, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every shareholder who entitles to receive the financial report of the Company at the address registered in the register of shareholders.

(III) Where the accounting firm's notice of resignation contains a statement under subparagraph (I) (2) of this Article, the accounting firm may require the Board of Directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.

Article 265 The Company shall formulate relevant related party transaction systems in accordance with laws and regulations, regulatory provisions and the Articles of Association of the Company. The related party transactions of the Company shall adhere to the following basic principles:

(I) to comply with laws, regulations, national accounting systems and insurance regulatory provisions;

(II) to comply with the principles of compliance, integrity and fairness;

(III) not to deviate from the price or charging standards of independent third parties in the market, not to formulate transaction conditions that are obviously unfavorable to the Company, and not to transfer benefits through related party transactions;

(IV) to take effective measures to prevent shareholders, directors, supervisors, senior management and other related parties from taking advantage of their special positions to infringe upon the interests of the Company or insurance consumers through related transactions or other means.

Article 266 The Company's information disclosure shall follow the principles of truthfulness, accuracy, completeness, timeliness and effectiveness, and shall not contain false records, misleading statements and major omissions. The secretary to the Board of Directors of the Company is responsible for handling information disclosure.

Article 267 The Company's internal and relevant parties knowing the information shall have the obligations of keeping undisclosed information confidential.

Article 268 In the Articles of Association, internal control refers to the mechanism and process by which the institutions and personnel at all levels of the Company, according to their respective responsibilities, take appropriate measures to reasonably prevent and effectively control various risks in the operation and management of the Company, so as to prevent the Company's operations from deviating from the development strategy and business objectives. The establishment and implementation of internal control by the Company shall adhere to the following principles:

- (I) the integration of comprehensiveness and specificity;
- (II) the integration of balancing and coordination;
- (III) the integration of authoritativeness and accommodation;
- (IV) the integration of effective control and reasonable cost.

Article 269 The Company shall set up a compliance management department independent from the operation and financial departments to formulate and implement compliance policy, conduct compliance supervision and training, and to undertake compliance examinations on important businesses such as product development, market sales, external investments and to identify, appraise and monitor the compliance risk of the Company's management system, operational procedures and business actions, and to submit the compliance reports.

Article 270 The daily operation of the Company shall be carried out in compliance with laws and regulations and the regulatory provisions of the insurance regulatory authorities. The Company shall strengthen its service consciousness, provide high-quality services to meet customer needs, operate in an honest and trustworthy manner, treat consumers fairly, and actively cooperate with the insurance regulatory authorities to protect consumers' rights and interests.

CHAPTER 10 NOTICES AND ANNOUNCEMENTS

Article 271 The Company's notices may be delivered by the following means:

- (I) by designated person;
- (II) by mail;
- (II) by facsimile;
- (IV) by announcement according to the requirements of laws, regulations and the regulatory rules of the place of listing;
- (V) other means specified in the Articles of Association.

Subject to the laws, regulations and regulatory requirements and provisions in the Articles of Association, notices of meetings such as the general meetings, the Board of Directors and the Board of Supervisors shall not be made by way of announcement.

Notwithstanding the provisions of the Articles of Association for the publication of any document, notice or other form of communication or notice, subject to the relevant regulations of the securities regulatory authorities and the stock exchange of the place where shares of the Company are listed, the Company may elect to adopt the way of notification stipulated in item (IV) 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 every holder of overseas listed shares. The aforesaid corporate communications refers to any document sent or to be sent by the Company for its members' reference or actions, including but not limited to, annual report (including annual financial report), interim report (including interim financial report), report of the Board of Directors (including balance sheet and income statement), notice of general meeting, circular and other communications documents.

Article 272 If the Company is required to send, post, distribute, issue, publish or otherwise provide company-related documents in English and Chinese in accordance with the supervision rules of the place where the Company's shares are listed, and the Company has made appropriate arrangements to determine whether its shareholders wish only to receive the English version or Chinese version, and to the extent permitted by applicable laws and regulations and in accordance with applicable laws and regulations, the Company may, according to the preference expressed by its shareholders, deliver only the English version or Chinese version to the shareholders.

Article 273 The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and any resolution adopted at the meeting.

Article 274 Where a notice of the Company is delivered by hand and the recipient signs (or seals) on the service receipt, the date when the recipient acknowledges the receipt of the notice shall be the date of service; where the notice is delivered by means of posting or facsimile, the date when the recipient make an oral or written confirmation of receipt shall be the date of service; where the notice is sent out as an announcement, once the announcement is made, all relevant parties shall be deemed as having received the notice; where multiple announcements are made, the date when the first announcement is published shall be the date of service.

Article 275 The Company designates national media with significant influence as the designated media for publishing announcements and information disclosure.

CHAPTER 11 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 276 Where the Company undertakes merger or division in accordance with the laws, it shall report to the insurance regulatory authorities for approval.

The Company may be merged through merger by absorption or through the establishment of a newly merged entity.

Article 277 Where the Company undertakes a merger or division, it shall be proposed by the Board of Directors and approved in accordance with the procedures stipulated in these Articles, and go through relevant examination and approval procedures in accordance with the laws. Shareholders who oppose to the plan of merger or division of the Company shall have the right to request the Company or the shareholders who consent to the merger and division of the Company to purchase their shares at a fair price. The content of the resolution on the merger or division of the Company shall be contained in special documents which shall be available for inspection by the shareholders.

The aforesaid document should also be dispatched to the holders of overseas-listed foreign-invested shares by mail.

Article 278 Where the Company undertakes a merger or a division, the relevant parties to the merger or division shall enter into a merger agreement or a division agreement, and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date on which the resolution is passed regarding the merger or division at a general meeting and shall publish an announcement in a newspaper that meet the requirements of laws within 30 days thrice.

Article 279 A creditor has the right, within thirty days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five days from the date of the announcement, to require the Company to repay its debt or provide a corresponding guarantee for such debt.

Article 280 During the merger or division of the Company, the Board of Directors shall take necessary measures to protect the lawful rights and interests of shareholders who oppose such merger or division.

Article 281 The disposal of the assets, creditors' right, liabilities of each party to the merger or division of the Company, shall be stipulated clearly by entering into a contract.

Upon the merger of the Company, the creditors' right and liabilities of the parties to the merger shall be assumed by the Company surviving the merger or the new company established after the merger.

The liabilities of the Company prior to the division shall be jointly or severally undertaken by the companies after division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before division.

Article 282 Where the merger or division of the Company involves a change in registered particulars, such change shall be registered with the company registry according to laws; where the Company is dissolved, it shall be deregistered according to laws; where a new company is established, its establishment shall be registered according to laws.

Article 283 The Company must prepare a balance sheet and an inventory of assets when it needs to reduce its registered capital. The Company shall notify its creditors within ten days from the date of the Company's resolution for reduction of registered capital and shall publish an announcement at least three times in a newspaper within thirty days from the date of such resolution. A creditor has the right within thirty days from the date its receives the notice or, in the case of a creditor who does not receive such notice, within forty-five days from the date of the first announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debts.

The registered capital of the Company after reduction shall not be lower than the minimum statutory authorized amount.

Section 2 Dissolution and Liquidation

Article 284 The Company shall be dissolved under situations as follows:

- (I) the term of business or causes of dissolution as provided for in the Articles of Association expires or occurs;
- (II) the general meeting resolves to dissolve the Company;
- (III) dissolution is necessary as a result of a merger or division of the Company;
- (IV) the Company is announced bankrupt according to laws due to its failure to settle liabilities in due;
- (V) the Company's business license is revoked or the Company is ordered to close or to be cancelled for violation of laws or administrative regulations;
- (VI) The Company is dissolved by the people's court in accordance with the provisions of Company Law.

Article 285 Where the Company is dissolved under item (I) and (II) of the preceding Article, then a liquidation committee shall be established within fifteen (15) days thereafter, and its members shall be elected by shareholders at a general meeting by way of ordinary resolution.

Where the Company is dissolved pursuant to item (IV) of the preceding Article, the people's court shall, according to the relevant laws, organise the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out the liquidation.

Where the Company is dissolved under item (V) of the preceding Article, the insurance regulatory authorities shall organise the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out the liquidation.

Article 286 Where the Board of Directors decides to liquidate the Company for any reason other than the Company's declaration of its own bankruptcy, the Board of Directors shall include a statement in its notice convening a general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the Board is of the opinion that the Company will be able to pay its debts in full within twelve (12) months from the commencement of the liquidation.

Upon passing of the resolution on the liquidation of the Company by the shareholders in general meeting, all functions and powers of the Board of Directors shall cease.

The liquidation committee shall act in accordance with the instructions of the general meeting to make a report at least once every year to the general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation and to present a final report to the general meeting on completion of the liquidation. Upon the establishment of the liquidation committee, the functions and powers of the chief executive officer shall cease immediately. During the liquidation period, the Company shall not carry out new operation activities.

Article 287 During the liquidation period, the liquidation committee shall exercise the following functions and duties:

- (I) to notify creditors by sending notice or by making announcement;
- (II) to sort out the Company's assets and prepare a balance sheet and an inventory of assets;
- (III) to deal with the Company's outstanding business;
- (IV) to settle outstanding taxes;
- (V) to ascertain all creditor's right and debts;
- (VI) to dispose of the remaining properties of the Company after the repayment of debts;
- (VII) to represent the Company in any civil proceedings.

Article 288 The liquidation committee shall send a notice to creditors within ten days of its establishment, and make a public announcement at least three times on a newspaper within sixty days of its establishment. The liquidation committee shall register such creditor's right.

Article 289 When declaring the creditor's right, the creditors shall specify the relevant matters about the creditor's right and provide the supporting materials. The liquidation committee shall register such creditor's right.

Article 290 After it has sorted out the Company's assets and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a general meeting or to the relevant competent authorities for confirmation.

Article 291 Properties involved in bankruptcy shall, after giving the priority on the settlement of the bankruptcy fees and mutual debts, be settled in the following sequence:

- (I) Salary, medical and disability subsidies and pensions owed to employees, basic pension insurance and basic medical insurance to be transferred to the personal accounts of employees owed, as well as compensation payable to employees under the provisions of the laws and administrative regulations;
- (II) Compensation or insurance premium payable;
- (III) Social insurance fees and tax payable owed by the Company other than those provided under item (I);
- (IV) Ordinary bankruptcy claims;

The remaining properties of the Company after repayment of its debts in accordance with the provisions above shall be distributed to the shareholders of the Company according to the class of shares held by them and in proportion to their respective shareholdings. In case the properties involved in bankruptcy are insufficient to settle claims under the same sequence, pro rata allocation shall be made.

Article 292 If after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee believes that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the people's court for a declaration of bankruptcy. After the Company is declared bankrupt by a ruling of the people's court, the liquidation committee shall transfer all matters arising from the liquidation to the people's court.

Article 293 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, a statement of the income and expenses and financial accounts of the liquidation period, which shall be verified by PRC certified public accountants and then submitted to the general meeting or relevant governing authorities for confirmation.

The liquidation committee shall, within thirty (30) days after the general meeting or the relevant governing authorities making confirmation on the liquidation report, submit the documents referred to in the preceding paragraph to the company registration authority and apply for cancellation of registration of the Company, and announce the termination of the Company.

Article 294 Any member of the liquidation committee shall faithfully discharge his duties, and perform the liquidation obligations in accordance with the laws, and shall not use the powers to accept bribes or other illegal interests, and shall not misappropriate the assets in the Company.

Any member of the liquidation committee whose any intentional or grossly negligence results in losses to the Company or the creditors, shall bear the compensation liability.

Article 295 The dissolution of the Company shall be reported to the insurance regulatory authorities for approval, and the liquidation work shall be supervised and guided by the insurance regulatory authorities.

CHAPTER 12 SPECIAL MATTERS ON CORPORATE GOVERNANCE

Section 1 Replacement and Substitution Mechanisms

Article 296 If the chairman of the Board of Directors is unable or fails to perform his duties, the vice chairman of the Board of Directors shall perform such duties; if the vice chairman of the Board of Directors is unable or fails to perform such duties, a director elected by more than one half of the directors shall perform instead.

If the chief executive officer is unable or fails to perform his duties, the general manager shall perform the duties on behalf of the chief executive officer. If the general manager is unable or fails to perform his duties, a temporary person-in-charge shall be appointed by the Board of Directors to discharge the duties on behalf of the general manager.

Article 297 If both the chairman the Board of Directors and the chief executive officer are unable or fail to perform their duties, by which the normal operation of the Company has been affected, the Company shall reelect a chairman and appoint a chief executive officer in accordance with the requirements of the Articles of Association.

Section 2 Emergency Plan for Malfunctions of the Corporate Governance Mechanism

Article 298 The following circumstances in the Company shall be regarded as malfunctions of the corporate governance mechanism:

(I) the number of directors of the Board of Directors is, for more than one consecutive year, less than the minimum number specified by the Company Law or two-thirds of the number specified in the Articles of Association and such issue cannot be resolved by election at shareholders' general meetings;

(II) there are prolonged conflicts among the directors of the Company, which affect the normal operation of the Company and cannot be settled by way of shareholders' general meeting;

(III) the Company fails to convene a shareholders' general meeting for more than one consecutive year;

(IV) no valid resolution has been made at the shareholders' general meeting for more than one consecutive year, since the quorum or ratio prescribed in the Articles of Association cannot be reached when voting;

(V) the resolution on capital increase cannot be passed due to lack of solvency;

(VI) there are severe difficulties in the Company's operation and management and other circumstances as determined by the insurance regulatory authorities resulting from the malfunctions of the normal running of the Company's existing corporate governance mechanism.

Article 299 In case of malfunctions of the corporate governance mechanism as prescribed in the Articles of Association, the shareholders, directors, supervisors, senior management or other personnel of the Company should first solve it through negotiation.

When malfunctions of the corporate governance mechanism of the Company as prescribed in the Articles of Association arises and the malfunctions cannot be remedied through internal correction procedures adopted by the Company, the Company, shareholders individually or collectively holding more than one-third of the shares in the Company and a majority of directors shall be entitled to apply for supervision and guidance from the insurance regulatory authorities.

Article 300 The insurance regulatory authorities would provide supervision and guidance according to malfunctions of the corporate governance mechanism of the Company. If any material governance risks have been identified in the Company that have endangered or are likely to endanger insurance consumers' legitimate interests or safety of insurance funds severely, shareholders and the Company shall adopt the regulatory measures as imposed by the insurance regulatory authorities such as capital increase, restriction on relevant shareholders' rights, transfer of equity interests of the Company; in serious cases, shareholders and the Company shall undertake to adopt rectification and take-over measures imposed by the insurance regulatory authorities.

Article 301 In the event that the Company becomes insolvent, shareholders are obliged to assist the Company in improving its solvency. In any of the following circumstances, shareholders who are unable to, or do not, make capital increase shall consent to any reasonable capital increase plan adopted by other shareholders or investors so as to improve the Company's solvency:

(I) increase capital as ordered by the insurance regulatory authorities;

(II) necessary increase in capital due to the failure of the Company's other measures to satisfy the regulatory requirements as to solvency.

When the Company encounters emergencies or risk events that endanger the Company's operations, such as serious insolvency, liquidity crisis and major losses, shareholders shall assist the Company in resisting risks and absorbing losses by capital contribution, reducing or canceling profit distribution, providing liquidity support and other means.

CHAPTER 13 AMENDING THE ARTICLES OF ASSOCIATION

Article 302 The Company shall amend the Articles of Association in any of the following circumstances:

(I) after amendments to the Company Law, the Insurance Law or relevant laws, regulatory rules of the place where the Company's shares are listed, administrative regulations and regulatory requirements, any matter prescribed in the Articles of Association becomes in conflict with the provisions of the amended laws, administrative regulations and regulatory requirements;

(II) change in the fundamental matters set out in the Articles of Association or the relevant rights, obligations, duties or rules of procedures prescribed in the Articles of Association;

(III) an amendment is to be made to the Articles of Association pursuant to a resolution adopted by the shareholders' general meeting.

(IV) other matters requiring amendments to the Articles of Association

Article 303 Where the amendments to the Articles of Association approved by the resolution of the general meeting shall be subject to the approval by relevant regulatory authorities, such amendments shall be submitted to the approval authority for approval before taking effect. Where the amendments involve matters in relation to company registration, the procedures for change in registration shall be completed.

Article 304 The Board of Directors shall amend the Articles of Association in accordance with the resolution adopted by the general meeting on amending the Articles of Association and the examination and approval opinions given by the regulatory authorities concerned.

Article 305 Definitions

Share transfer: including direct transfer and/or indirect transfer, indirect transfer includes the transfer of equities or interests of shareholders at all levels who directly or indirectly hold the Company's shares, and/or the conclusion of long-term or general arrangements for the transfer of voting rights and other related rights of the Company's shares, and/or long-term or general arrangements for the transfer of the voting rights and other related rights of the equities or interests of shareholders at all levels who directly or indirectly hold the Company's shares, and etc., which result in changes in the controlling shareholders or actual controllers of shareholders at all levels who directly or indirectly hold the Company's shares.

Connected relationship: refers to the connected relationship specified in the Company Law, the Measures for the Administration of Connected Transactions of Insurance Companies and other laws, regulations and regulatory requirements, and the relationship between the related parties specified therein.

Guarantee: refers to the behavior that the guarantor assumes obligations or provides property to guarantee the performance of obligations by the obligor.

Acting in concert: refers to the act or fact that investors jointly expand the number of voting rights of an insurance company at their disposal through agreements or other arrangements with other investors.

Persons acting in concert: refer to the investors who act in concert in relevant activities involving changes in the Company's equity and act in concert with each other. In the absence of evidence to the contrary, investors are persons acting in concert if one of the following circumstances exists:

(I) a key member of an investor's directors, supervisors or senior management concurrently serves as a director, supervisor or senior management of another investor;

(II) an investor obtains relevant shares through financing arrangement provided by other investors other than banks, or a shareholder accepts financing or share pledge from another shareholder;

(III) there are other economic interest relationships among investors, such as partnership, cooperation and joint venture;

(IV) other circumstances prescribed by regulatory authorities.

Controlling shareholder: refers to a person who meets one of the following conditions:

(I) when acting alone or in concert with others, the person may elect more than half of the directors;

(II) when acting alone or in concert with others, the person may exercise, or control the exercise of, more than 30% (including 30%) of the voting rights of the Company;

(III) when acting alone or in concert with others, the person holds more than 30% (including 30%) of the issued shares of the Company;

(IV) when acting alone or in concert with others, the person actually controls the Company by other ways.

Substantial shareholder: refer to a shareholder who holds or controls more than 5% of the Company's shares or voting rights or holds less than 5% of the Company's total capital or total shares but has significant influence on the Company's operation and management.

The meanings of “accounting firm” and “auditor” referred to in the Articles of Association are the same as that of “auditor” referred to in the Hong Kong Listing Rules; the meaning of independent director referred to in the Articles of Association is the same as that of “independent non-executive director” referred to in the Hong Kong Listing Rules.

CHAPTER 14 SETTLEMENT OF DISPUTES

Article 306 Unless otherwise provided in the Articles of Association, the Company shall act according to the following principles to settle disputes:

(I) For any disputes or claims of rights between the Company and its directors, supervisors or senior management; between holders of overseas-listed foreign shares and the directors, supervisors, the general manager or other senior management of the Company; between holders of overseas-listed foreign shares and holders of domestic shares, that arise based on the rights and obligations stipulated in the Articles of Association, the Company Law and other relevant laws and administrative regulations, any such disputes or claims of rights relevant to the affairs of the Company shall be referred by the relevant parties to arbitration.

Where the abovementioned dispute or claim of rights is referred to arbitration, it shall be the entire claim or dispute, and all persons (being the Company or shareholders, directors, supervisors, the general manager or other senior management of the Company), who have a cause of action based on the same facts giving rise to the dispute or claim of rights or whose participation is necessary for the resolution of such dispute or claim of rights, shall abide by arbitration.

Disputes regarding definition of shareholders and register of shareholders may be resolved other than by way of by arbitration.

(II) The claimant shall refer the arbitration to the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once a claimant refers a dispute or claim of rights to arbitration, the other party must submit to the arbitral body elected by the claimant.

If the claimant refers the arbitration to the Hong Kong International Arbitration Center, either party may request the arbitration to be held in Shenzhen in accordance with the securities arbitration rules of the Hong Kong International Arbitration Center.

(III) If any disputes or claims of rights arising out of Item (1) above are settled by way of arbitration, the laws of the PRC shall apply, save as otherwise provided in laws and administrative regulations.

(IV) The decision made by the arbitral body shall be final and conclusive and shall be binding on all parties.

(V) The arbitration agreement shall be reached by directors or senior management and the Company which represents both itself and each of the shareholders.

(VI) Any arbitration submitted shall be deemed as authorizing the arbitration tribunal to conduct a public hearing and announce its verdict.

CHAPTER 15 SUPPLEMENTARY PROVISIONS

Article 307 The Board of Directors may formulate articles of association in accordance with the provisions of the Articles of Association. The articles of association shall not conflict with the provisions of the Articles of Association.

Article 308 The Articles of Association are written in Chinese. If there is any discrepancy between the Articles of Association in any other language or different versions and the Articles of Association, the last Chinese version approved for registration by the administration for industry and commerce shall prevail.

Article 309 For the purposes of the Articles of Association, the terms “at least”/“or more”/“not less than”, “within” and “not more than” shall include the given figure; “below”, “more than”, “less than”, “beyond”, “under” and “over” shall not include the given figure.

Article 310 The Board of Directors of the Company is responsible for the interpretation of the Articles of Association and the right to amend the Articles of Association belongs to the general meeting.

Article 311 The Articles of Association have been reviewed and approved by the general meeting and approved by the insurance regulatory authorities and will take effect on the date when the overseas listed foreign shares (H shares) of the Company are listed on the Hong Kong Stock Exchange. The original articles of association of the Company will automatically become invalid as of the date when the Articles of Association takes effect.

Appendix

Table of Promoters

The registered capital of the Company was RMB1.35 billion upon its establishment, and the information about its promoters is as follows:

No.	Name of promoters	Capital contribution amount (RMB0'000)	Number of shares subscribed (0'000 shares)	% of total share capital	Form of capital contribution	Date of capital contribution
1	China Petrochemical Corporation (中國石油化工集團公司)	15,000	15,000	11.11%	Currency	June 22, 2007
2	China Southern Air Holding Company (中國南方航空集團公司)	15,000	15,000	11.11%	Currency	June 22, 2007
3	Aluminum Corporation of China (中國鋁業公司)	15,000	15,000	11.11%	Currency	June 22, 2007
4	China National Foreign Trade Transportation (Group) Corporation (中國對外貿易運輸(集團)總公司)	15,000	15,000	11.11%	Currency	June 22, 2007
5	Guangdong Electric Power Development Co., Ltd. (廣東電力發展股份有限公司)	15,000	15,000	11.11%	Currency	June 22, 2007
6	Beijing Chang'an Jintai Property Development Co., Ltd. (北京長安金泰物業發展有限公司)	20,000	20,000	14.81%	Currency	June 22, 2007

No.	Name of promoters	Capital contribution amount (RMB0'000)	Number of shares subscribed (0'000 shares)	% of total share capital	Form of capital contribution	Date of capital contribution
7	Shenzhen Modern City Real Estate Development Co., Ltd. (深圳市現代城房地產開發有限公司)	20,000	20,000	14.81%	Currency	June 22, 2007
8	Beijing Zhongji Hengfu Credit Guarantee Co., Ltd. (北京中機恒富信用擔保有限公司)	20,000	20,000	14.81%	Currency	June 22, 2007
Total		135,000	135,000	100%		
Note		China Southern Air Holding Company (中國南方航空集團公司), Aluminum Corporation of China (中國鋁業公司), China National Foreign Trade Transportation (Group) Corporation (中國對外貿易運輸(集團)總公司), Shenzhen Modern City Real Estate Development Co., Ltd. (深圳市現代城房地產開發有限公司) and Beijing Zhongji Hengfu Credit Guarantee Co., Ltd. (北京中機恒富信用擔保有限公司), being the promoters, have transferred all the shares of the Company held by them.				

Equity Structure Table

Name of shareholder	Number of shareholding (0'000 shares)	Percentage of shareholding
Domestic Shares:		
Beijing Ruiteng Yihong Investment Management Co., Ltd. (北京銳藤宜鴻投資管理有限公司)	70,000	6.09%
Beijing Chengtong Financial Holding Investment Co., Ltd. (北京誠通金控投資有限公司)	70,000	6.09%
Lhasa Fengming Construction Machinery Sales Co., Ltd. (拉薩豐銘工程機械銷售有限公司)	60,000	5.22%
Jiangsu Tiancheng Property Development Co., Ltd. (江蘇天誠物業發展有限責任公司)	60,000	5.22%
Jiangsu Yonggang Group Co., Ltd. (江蘇永鋼集團有限公司)	52,370	4.55%
Beijing CDH Oriental Investment Management Co., Ltd. (北京鼎暉東方投資管理有限公司)	50,375	4.38%
Beijing Taihe Fangyuan Investment Co., Ltd. (北京泰合方園投資有限公司)	50,000	4.35%
Beijing Bangchen Zhengtai Investment Co., Ltd. (北京邦宸正泰投資有限公司)	47,090	4.09%
Shanghai Xuchang Technology Co., Ltd. (上海旭昶科技 有限公司)	47,090	4.09%
China Universal Capital – Sunshine Insurance Employee Share Ownership Plan (匯添富資本-陽光保險員工持股計劃)	44,078	3.83%
Xinhu Zhongbao Co., Ltd. (新湖中寶股份有限公司)	42,000	3.65%
Shannan Hongquan Equity Investment Co., Ltd. (山南泓 泉股權投資有限公司)	37,320	3.24%
Shenzhen Galaxy Real Estate Development Co., Ltd. (深圳市星河房地產開發有限公司)	36,000	3.13%
China Petrochemical Corporation (中國石油化工集團有限 公司)	35,000	3.04%
China Chengtong Holdings Group Ltd. (中國誠通控股集 團有限公司)	35,000	3.04%
Guangdong Electric Power Development Co., Ltd. (廣東電力發展股份有限公司)	35,000	3.04%
Shanghai Jiante Life Technology Co., Ltd. (上海健特生命 科技有限公司)	23,400	2.03%
Shenzhen Sinomaster Investment Group Co., Ltd. (深圳市 神州通投資集團有限公司)	22,119	1.92%

Name of shareholder	Number of shareholding (0'000 shares)	Percentage of shareholding
Shenzhen Zhongzhou Group Co., Ltd. (深圳中洲集團有限公司)	20,000	1.74%
Nanjing Iron & Steel Co., Ltd. (南京鋼鐵股份有限公司)	20,000	1.74%
Beijing Zhongcheng Hengtai Investment Co., Ltd. (北京中城恒泰投資有限公司)	17,400	1.51%
Shenzhen Linfeng Investment Holding Co., Ltd. (深圳市霖峰投資控股有限公司)	17,130	1.49%
Jiangsu Xinhengtong Investment Group Co., Ltd. (江蘇新恒通投資集團有限公司)	15,040	1.31%
Beijing Xing'an Jintai Property Management Co., Ltd. (北京興安金泰物業管理有限公司)	14,000	1.22%
Shandong Wuzheng Group Co., Ltd. (山東五徵集團有限公司)	10,300	0.90%
Shandong Tian'an Mining Group Co., Ltd. (山東省天安礦業集團有限公司)	10,065	0.88%
Guangxi Yuanchen Investment Group Co., Ltd. (廣西遠辰投資集團有限公司)	10,000	0.87%
Septwolves Group Holding Co., Ltd. (七匹狼控股集團股份有限公司)	10,000	0.87%
Helenbergh Holding Group Co., Ltd. (海倫堡控股集團有限公司)	10,000	0.87%
Dongguan Fangzhong Group Co., Ltd. (東莞市方中集團有限公司)	10,000	0.87%
Urumqi Zhaojun Chuangfu Equity Investment Co., Ltd. (烏魯木齊兆均創富股權投資有限公司)	6,100	0.53%
Fujian Dali Food Group Co., Ltd. (福建達利食品集團有限公司)	6,000	0.52%
Guangzhou Haiyin Investment Co., Ltd. (廣州市海印投資有限公司)	5,000	0.43%
Suzhou Industrial Park Asset Management Co., Ltd. (蘇州工業園區資產管理有限公司)	5,000	0.43%
Xiamen Xuchen Equity Investment Co., Ltd. (廈門旭晨股權投資有限責任公司)	5,000	0.43%
Yongjin Industry (Group) Co., Ltd. (涌金實業(集團)有限公司)	5,000	0.43%
CFT Holding Group Co., Ltd. (中銀信控股集團有限公司)	4,200	0.37%
Xiamen Hongzhou Equity Investment Co., Ltd. (廈門宏州股權投資有限責任公司)	4,000	0.35%

Name of shareholder	Number of shareholding (0'000 shares)	Percentage of shareholding
Hangzhou Fubang Investment Co., Ltd. (杭州富邦投資有限公司)	3,120	0.27%
Shanghai Junhua Real Estate Co., Ltd. (上海軍華置業有限公司)	2,600	0.23%
Anhui Railway Development Fund Co., Ltd. (安徽省鐵路發展基金股份有限公司)	2,000	0.17%
Chengshan Group Co., Ltd. (成山集團有限公司)	1,800	0.16%
Wujiang Changsheng Copper Co., Ltd. (吳江昌盛銅業有限公司)	1,360	0.12%
Shanghai Yuanda Software Co., Ltd. (上海遠達軟件有限公司)	1,300	0.11%
Jining Jianwei Real Estate Co., Ltd. (濟寧市建威置業有限公司)	1,000	0.09%
Fujian Putian Hualun Enterprise Co., Ltd. (福建省莆田市華倫企業有限公司)	880	0.08%
Total domestic shares	1,035,137	90.00%
Total overseas listed shares	115,015.25	10%
Total share capital	1,150,152.25	100.00%

Information on the Previous Share Transfers

Serial number	Date	Transferor	Transferee	Share capital of share transfers (0'000 shares)	Approval/filing number
1	Transferred in November 2008	Beijing Kaidibao Real Estate Development Co., Ltd. (北京凱迪寶房地產開發有限公司)	Beijing Taihe Fangyuan Investment Co., Ltd. (北京泰合方園投資有限公司)	35,000	CIRC Fa Gai [2008] No. 1359
2	Transferred in July 2009	Beijing Zhongji Hengfu Credit Guarantee Co., Ltd. (北京中機恒富信用擔保有限公司)	Jiangsu Xinhengtong Investment Group Co., Ltd. (江蘇新恒通投資集團有限公司)	3,400	SUNSHINE INS [2009] No. 12
3	Transferred in November 2009	Beijing Zhongji Hengfu Credit Guarantee Co., Ltd. (北京中機恒富信用擔保有限公司)	Guangxi Yuanchen Investment Group Co., Ltd. (廣西遠辰投資集團有限公司)	5,000	SUNSHINE INS [2009] No. 54
			Shanghai Yuanda Software Co., Ltd. (上海遠達軟件有限公司)	1,300	
4	Transferred in December 2010	Beijing Chang'an Jintai Property Development Co., Ltd. (北京長安金泰物業發展有限公司) (later renamed "Beijing Xing'an Jintai Property Management Co., Ltd. (北京興安金泰物業管理有限公司)", similarly hereinafter)	Jiangsu New Hengtong Investment Group Co., Ltd. (江蘇新恒通投資集團有限公司)	10,000	CIRC Fa Gai [2010] No. 1432
5	Transferred in December 2010	Beijing Zhongji Hengfu Credit Guarantee Co., Ltd. (北京中機恒富信用擔保有限公司)	Shandong Wuzheng Group Co., Ltd. (山東五徵集團有限公司)	10,300	SUNSHINE INS [2010] No. 67

Serial number	Date	Transferor	Transferee	Share capital of share transfers (0'000 shares)	Approval/filing number
6	Transferred in January 2011	Shenzhen Modern City Investment Holdings Co., Ltd. (深圳市現代城投資控股有限公司)	Shenzhen Linfeng Investment Holding Co., Ltd. (深圳市霖峰投資控股有限公司)	19,000	CIRC Fa Gai [2010] No. 1598
7	Transferred in May 2011	Guangzhou Highsun Industrial Group Co., Ltd. (廣州海印實業集團有限公司)	Guangzhou Haiyin Investment Co., Ltd. (廣州市海印投資有限公司)	5,000	SUNSHINE INS [2011] No. 20
8	Transferred in July 2011	Hanzhou Zhijiang Switchgear Stock Co., Ltd. (杭州之江開關股份有限公司)	Hangzhou Fubang Investment Co., Ltd. (杭州富邦投資有限公司)	3,000	SUNSHINE INS [2011] No. 45
9	Transferred in July 2011	Jiangsu Xinhengtong Investment Group Co., Ltd. (江蘇新恒通投資集團有限公司)	Beijing Haiqin International Investment Co., Ltd. (北京海勤國際投資有限公司) (later renamed as Haiqin Asset Management Co., Ltd. (海勤資產管理有限公司))	2,000	SUNSHINE INS [2011] No. 45

Serial number	Date	Transferor	Transferee	Share capital of share transfers (0'000 shares)	Approval/filing number
10	Transferred in May 2012	Shenzhen Modern City Investment Holdings Co., Ltd. (深圳市現代城投資控股有限公司)	Linyi Shenghe Communication Equipment Co., Ltd. (臨沂盛和通訊器材有限公司) (later renamed as Zhuhai Meilin Shengguan Technology Development Co., Ltd. (珠海美臨聖觀科技發展有限公司))	1,000	SUNSHINE INS [2011] No. 87
11	Transferred in May 2012	Tianhui Hengtong Investment Co., Ltd. (天匯恒通投資有限公司)	Shenzhen Sinomaster Investment Group Co., Ltd. (深圳市神州通投資集團有限公司)	22,650	CIRC Fa Gai [2012] No.182
			Xinhu Holding Co., Ltd.(新湖控股有限公司)	12,000	
12	Transferred in August 2012	Beijing Chang'an Jintai Property Development Co., Ltd. (北京長安金泰物業發展有限公司)	Beijing Sanyu Sunshine Technology Co., Ltd.(北京三鈺陽光科技有限公司)	1,000	SUNSHINE INS [2012] No. 40

Serial number	Date	Transferor	Transferee	Share capital of share transfers (0'000 shares)	Approval/filing number
13	Transferred in January 2013	Xiamen Xuchen Trading Co., Ltd. (廈門旭晨貿易有限公司) (later renamed as Xiamen Xuchen Equity Investment Co., Ltd. (廈門旭晨股權投資有限責任公司))	Xiamen Hongzhou Trading Co., Ltd. (廈門宏州貿易有限公司) (later renamed as Xiamen Hongzhou Equity Investment Co., Ltd. (廈門宏州股權投資有限責任公司))	4,000	SUNSHINE INS [2012] No.96
14	Transferred in October 2013	Shanghai Jiante Life Technology Co., Ltd. (上海健特生命科技有限公司)	Urumqi Zhaojun Chuangfu Equity Investment Co., Ltd. (烏魯木齊兆均創富股權投資有限公司)	25,100	CIRC Xu Ke [2013] No.215
15	Transferred in July 2014	Jiangsu Xinhengtong Investment Group Co., Ltd. (江蘇新恒通投資集團有限公司)	Wujiang Changsheng Copper Co., Ltd. (吳江昌盛銅業有限公司)	1,360	SUNSHINE INS [2014] No.17
16	Transferred in March 2015	Shenzhen Sinomaster Investment Group Co., Ltd. (深圳市神州通投資集團有限公司)	Guangxi Deli Investment Group Co., Ltd. (廣西德利投資集團有限公司) (later renamed as Deli United Holdings Group Co., Ltd. (德利聯合控股集團有限公司))	10,000	CIRC Xu Ke [2014] No.705

Serial number	Date	Transferor	Transferee	Share capital of share transfers (0'000 shares)	Approval/filing number
17	Transferred in June 2015	Shenzhen Sinomaster Investment Group Co., Ltd. (深圳市神州通投資集團有限公司)	Beijing Zhongcheng Hengtai Investment Co., Ltd. (北京中城恒泰投資有限公司)	10,000	SUNSHINE INS [2015] No.75
		Deli United Holding Group Co., Ltd. (德利聯合控股集團有限公司)		7,400	
18	Transferred in August 2015	Suzhou Industrial Park Asset Management Co., Ltd. (蘇州工業園區資產管理有限公司)	Yongjin Industry (Group) Co., Ltd. (涌金實業(集團)有限公司)	5,000	SUNSHINE INS [2015] No.86
19	Transferred in August 2015	Beijing Hanlong Tiancheng Investment Co., Ltd. (北京瀚隆天誠投資有限公司)	Shandong Dongjin Investment Management Co., Ltd. (山東東金投資管理有限公司)	6,000	SUNSHINE INS [2015] No.86
20	Transferred in February 2016	Xinhu Holding Co., Ltd. (新湖控股有限公司)	Xinhu Zhongbao Co., Ltd. (新湖中寶股份有限公司)	42,000	SUNSHINE INS [2015] No.139
21	Transferred in April 2016	Shanghai Jiante Life Technology Co., Ltd. (上海健特生命科技有限公司)	Shannan Hongquan Equity Investment Co., Ltd. (山南泓泉股權投資有限公司)	1,500	CIRC Xu Ke [2016] No.158
22	Transferred in September 2017	Beijing Haiqin International Investment Co., Ltd. (海勤資產管理有限公司)	Anhui Railway Development Fund Co., Ltd. (安徽省鐵路發展基金股份有限公司)	2,000	CIRC Xu Ke [2017] No.966

Serial number	Date	Transferor	Transferee	Share capital of share transfers (0'000 shares)	Approval/filing number
23	Transferred in May 2019	Beijing Jiuding Real Estate Co., Ltd. (北京九鼎房地產開發有限責任公司)	Shandong Tian'an Mining Group Co., Ltd. (山東省天安礦業集團有限公司)	10,065	SUNSHINE INS [2019] No.55
24	Transferred in December 2019	Shenzhen Linfeng Investment Holding Co., Ltd. (深圳市霖峰投資控股有限公司)	Jiangsu Yonggang Group Co., Ltd. (江蘇永鋼集團有限公司)	32,370	CBIRC Fu [2019] No.1113
25	Transferred in January 2020	Beijing Sanyu Sunshine Technology Co., Ltd. (北京三鈺陽光科技有限公司)	Jining Jianwei Real Estate Co., Ltd. (濟寧市建威置業有限公司)	1,000	SUNSHINE INS [2019] No.237
26	Transferred in January 2020	Urumqi Zhaojun Chuangfu Equity Investment Co., Ltd. (烏魯木齊兆均創富股權投資有限公司)	Jiangsu Yonggang Group Co., Ltd. (江蘇永鋼集團有限公司)	19,000	SUNSHINE INS [2019] No.224
27	Transferred in April 2020	Shandong Dongjin Investment Management Co., Ltd. (山東東金投資管理有限公司)	CFT Holding Group Co., Ltd. (中銀信控股集團有限公司)	6,000	SUNSHINE INS [2019] No.192
28	Transferred in December 2020	Zhuhai Meilin Shengguan Technology Development Co., Ltd. (珠海美臨聖觀科技發展有限公司)	Jiangsu Yonggang Group Co., Ltd. (江蘇永鋼集團有限公司)	1,000	CBIRC Fu [2020] No.835
29	Transferred in July 2021	Deli United Holding Group Co., Ltd. (德利聯合控股集團有限公司)	Shanghai Junhua Real Estate Co., Ltd. (上海軍華置業有限公司)	2,600	SUNSHINE INS [2021] No.129
30	Transferred in August 2021	CFT Holding Group Co., Ltd. (中銀信控股集團有限公司)	Chengshan Group Co., Ltd. (成山集團有限公司)	1,800	SUNSHINE INS [2021] No.107

Serial number	Date	Transferor	Transferee	Share capital of share transfers (0'000 shares)	Approval/filing number
31	Transferred in August 2021	Fujian Putian Hualun Enterprise Co., Ltd. (福建省莆田市華倫企業有限公司)	Hangzhou Fubang Investment Co., Ltd. (杭州富邦投資有限公司)	120	SUNSHINE INS [2021] No.152
32	Transferred in September 2021	Shenzhen Linfeng Investment Holding Co., Ltd. (深圳市霖峰投資控股有限公司)	Nanjing Iron & Steel Co., Ltd. (南京鋼鐵股份有限公司)	20,000	SUNSHINE INS [2021] No.174
33	Transferred in July 2022	Sinotrans Limited (中國外運長航集團有限公司)	China Chengtong Holdings Group Ltd. (中國誠通控股集團有限公司)	35,000	CBIRC Fu [2022] No.404
34	Transferred in July 2022	Aluminum Corporation of China (中國鋁業集團有限公司)	Beijing Chengtong Financial Holding Investment Co., Ltd (北京誠通金控投資有限公司)	35,000	CBIRC Fu [2022] No.404
		China Southern Air Holding Company (中國南方航空集團有限公司)		35,000	