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Sunshine Insurance Group Company Limited

陽光保險集團股份有限公司

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

(Stock Code: 6963)

ESTABLISHMENT OF CO-CHIEF EXECUTIVE OFFICER POSITION

The board of directors (the “**Board**”) of Sunshine Insurance Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, in order to meet the needs of strategic transformation of the Company from its listing on The Stock Exchange of Hong Kong Limited and under new situations, strengthen development stability and mechanism optimization of the Company, promote its healthy and sustainable development, as well as learn from effective practices of global corporate governance, the Board approved the establishment of a co-chief executive officers (Co-CEOs) mechanism on March 29, 2023, which is designated to effectively enhance collective decision-making of the executive committee and continuously improve the Company’s management and execution capabilities. At the same time, Mr. LI Ke and Mr. PENG Jihai are appointed as Co-CEOs. Among them, Mr. LI Ke is mainly responsible for the operation and management of the Group’s overall insurance business, technology innovation and other functional segments, and also performs the duties as general manager, while Mr. PENG Jihai is mainly responsible for the management of the Group’s investment, asset management and relevant non-insurance business segments. Under the direction or authorization of Chairman/CEO of the Company, the Co-CEOs will preside over the management of respective business segments. Please refer to the Company’s announcement dated March 16, 2023 for the biographies and other relevant information of Mr. LI Ke and Mr. PENG Jihai.

By order of the Board

Sunshine Insurance Group Company Limited

陽光保險集團股份有限公司

DONG Yingqiu

Joint Company Secretary

Hong Kong, March 29, 2023

As at the date of this announcement, the board of directors of the Company comprises Mr. ZHANG Weigong, Mr. ZHAO Zongren, Mr. LI Ke, Mr. PENG Jihai and Mr. WANG Yongwen as executive directors, Mr. WANG Jingwei and Mr. YUAN Mouzhen as non-executive directors, Mr. MA Guangyuan, Mr. LIU Zhanqing, Mr. WANG Jianxin, Mr. GAO Bin and Ms. JIA Ning as independent non-executive directors.