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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

CONTINUING CONNECTED TRANSACTION ASSET MANAGEMENT SUPPLEMENTAL AGREEMENT (II) WITH PICC CAPITAL

Reference is made to the announcement of PICC Property and Casualty Company Limited (the “**Company**”) dated 8 September 2022 (the “**CCT Announcement**”) in relation to the Asset Management Agreement and Supplemental Agreement (the “**Agreements**” or the “**Asset Management Agreement(s)**”) entered into between the Company with PICC AMC and PICC Capital respectively. Pursuant to the Agreements, PICC AMC and PICC Capital will provide the Company with entrusted asset management services, and the Company will pay entrusted management fees to PICC AMC and PICC Capital. In addition, PICC AMC and PICC Capital can subscribe to investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity or China Credit Trust with assets entrusted by the Company, and the Company shall pay product management fees to PICC AMC, PICC Capital, PICC Equity and China Credit Trust. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the CCT Announcement.

In light of the Company’s investment business needs, the Company and PICC Capital entered into the Asset Management Supplemental Agreement (II) (the “**Supplemental Agreement (II)**”) on 11 October 2023, which is valid for a term commencing from 11 October 2023 and ending on 30 June 2025. The Supplemental Agreement (II) adjusted the scope of application of the entrusted management fee under the Asset Management Agreement with PICC Capital as follows: “the annual fee rate of the entrusted management fee payable to the trustee for purchasing insurance asset management products issued by third parties is 8 BP and the annual charging days are 365 days” has been amended as “the annual fee rate of the entrusted management fee payable to the trustee for purchasing financial products issued by third parties is 8 BP and the annual charging days are 365 days”. Save for such amendment, other terms of the Asset Management Agreement with PICC Capital shall remain unchanged. For the matters not covered by the Supplemental Agreement (II), the relevant terms as set out in the Asset Management Agreement with PICC Capital shall continue to apply.

The terms of the Supplemental Agreement (II) are entered into by both parties based on the principle of equality and mutual benefit after arm’s length negotiation. Such adjustment to the scope of application of the entrusted management fee would facilitate the allocation of the

Company's entrusted assets by PICC Capital on a broader variety. The Board (including the independent Directors) is of the view that the Supplemental Agreement (II) is entered into in the ordinary and usual course of business of the Company and on normal commercial terms, the terms of the Supplemental Agreement (II) are in line with the market principles without deviating from the fee rate of independent third parties, and the Supplemental Agreement (II) is fair and reasonable and in the interests of the Company and its shareholders as a whole.

As at the date of this announcement, PICC Group is the controlling shareholder of the Company, holding 68.98% of the total share capital of the Company. PICC Capital is a wholly-owned subsidiary of PICC Group. According to the Listing Rules, PICC Capital is a connected person of the Company. Therefore, the Supplemental Agreement (II) entered into between the Company and PICC Capital constitutes a continuing connected transaction of the Company. Mr. Yu Ze, a Director of the Company who holds a position in PICC Group, and Mr. Li Tao, a Director of the Company who is designated by PICC Group, have abstained from voting on the Board's resolution for considering and approving the above-mentioned transaction. Save as disclosed above, no other Directors were required to abstain from voting on the Board's resolution for considering and approving the above-mentioned transaction or are regarded as having a material interest in it.

This announcement is a supplement to the CCT Announcement and shall be read in conjunction with the CCT Announcement. Unless otherwise specified in this announcement, the aforesaid supplemental information shall not affect other information and contents as set out in the CCT Announcement.

By Order of the Board
PICC Property and Casualty Company Limited
Bi Xin
Secretary of the Board

Beijing, the PRC, 11 October 2023

As at the date of this announcement, the Vice Chairman of the Board of the Company is Mr. Yu Ze (executive director), Mr. Jiang Caishi, Mr. Zhang Daoming and Mr. Hu Wei are executive directors, the non-executive director is Mr. Li Tao, and the independent directors are Ms. Qu Xiaohui, Mr. Cheng Fengchao, Mr. Wei Chenyang, Mr. Li Weibin and Mr. Qu Xiaobo.