THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your Shares in Sunshine Insurance Group Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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阳光保险集团
SUNSHINE INSURANCE GROUP

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)

ADOPTION OF THE EMPLOYEE SHARE OWNERSHIP PLAN AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

The EGM will be held at Lane 358, Sheyuan South Road, Songjiang District, Shanghai, PRC at 10:30 a.m. on Wednesday, October 22, 2025. The notice of the EGM is set out on pages 19 to 20 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 10:30 a.m. on Tuesday, October 21, 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

September 30, 2025

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

"EGM"	the first extraordinary general meeting of 2025 of the Company to be held at Lane 358, Sheyuan South Road, Songjiang District, Shanghai, PRC at 10:30 a.m. on Wednesday, October 22, 2025
"Board" or "Board of Directors"	the board of Directors of our Company
"Board of Supervisors"	the board of supervisors of our Company
"China" or "PRC"	the mainland of the People's Republic of China, for the purpose of this circular and except where the context requires, references in this circular to "China" or "PRC" do not include Hong Kong, Macau and Taiwan
"Company" or "our Company"	Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), a joint stock company incorporated on June 27, 2007 under the laws of the PRC with limited liability, and if the context requires, includes its predecessors prior to the incorporation of the Company
"Company Law"	the Company Law of the People's Republic of China
"Director(s)"	the director(s) of our Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"H Share(s)"	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which have been listed on the Hong Kong Stock Exchange and traded in Hong Kong dollar
"Latest Practicable Date"	September 29, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"treasury shares"	has the meaning ascribed to it under the Hong Kong Listing Rules
"%"	per cent
"Employee Share Ownership Plan" or "Plan"	"Ji Ye Chang Qing (基業長青)" employee share ownership plan of Sunshine Insurance Group Company Limited
"Holders"	employees of the Company and its member companies who participate in the Plan
"Holders' Meeting"	meeting of all Holders
"Share Ownership Plan Entitlement(s)"	entitlements and interests corresponding to the shareholdings of the Company held by the Holders under the employee share ownership trust plan
"Management Committee"	a body elected at the Holders' Meeting for the daily administration of the Employee Share Ownership Plan
"Trust Institution"	a trust institution with statutory qualification of asset management and providing assets management services for the Plan
"Trust Plan"	a trust plan established exclusively by a trust institution for the Employee Share Ownership Plan
"Notice"	Notice of CIRC on Relevant Matters concerning the Implementation of Employee Share Ownership Plan by Insurance Institutions (Bao Jian Fa [2015] No. 56) (《中國保監會關於保險機構開展員工持股計劃有關事項的通知》(保監發[2015]56號))
"Company Law"	the Company Law of the People's Republic of China
"Insurance Law"	the Insurance Law of the People's Republic of China

阳光保险集团
SUNSHINE INSURANCE GROUP

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)

Executive Directors:
ZHANG Weigong *(Chairman and Chief Executive Officer)*
LI Ke
PENG Jihai

Non-executive Directors:
CAI Qiwu
WANG Jingwei
CHEN Yong
QIAN Yiqun
HOU Huisheng

Independent Non-executive Directors:
LIU Zhanqing
JIA Ning
WU Xiaoqiu
HONG Qi
XU Ying

Registered office:
3001-3008, Sunshine Insurance Building
No. 66 Lanzhi 2nd Road
Haizhu Community, Yuehai Street
Nanshan District
Shenzhen, PRC

Principal place of business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

September 30, 2025

To the Shareholders

Dear Sir or Madam,

ADOPTION OF THE EMPLOYEE SHARE OWNERSHIP PLAN AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and the information on the proposed resolution to be considered at the EGM to enable you to make an informed decision on whether to vote for or against the resolution at the EGM.

MATTERS TO BE HANDLED AT THE EGM

The special resolution to be proposed at the EGM for Shareholders to consider and approve is: the adoption of the Employee Share Ownership Plan.

I. ADOPTION OF THE EMPLOYEE SHARE OWNERSHIP PLAN

In order to adapt to the new situation faced by the Company after its listing, enhance the promotion of the strategy and the achievement of goals, further strengthen the sense of belonging and responsibility of the employees, and realize the value sharing between the Company and its employees, the Company intends to establish the Employee Share Ownership Plan. The full text of the Employee Share Ownership Plan is set out in Appendix I to this circular, the summary of which is set out as follows:

(I) Purpose and Principle of the Employee Share Ownership Plan

(1) In order to achieve a win-win situation for interests of shareholders, the Company and employees, improve the long-term incentive mechanism of the Company and promote the sustained and healthy development of the Company, the Plan is formulated according to the Notice and based on the principle of "legal compliance, voluntary participation and self-risk bearing".

(2) The Plan is deployed in an overall manner and carried out in phases in accordance with the spirit of the Company Law, the Insurance Law and the Notice and the requirements of the Listing Rules, so as to facilitate the sustained and stable operation and the smooth realization of the development strategies of the Company.

(3) The Plan shall be demonstrated and formulated by the Board of the Company. The Plan shall be implemented after performance of relevant procedures by the Shareholders' general meeting and the regulatory authorities.

(4) The Plan focuses on the core employees and the veteran employees who joined at an early stage of Sunshine Insurance Group and its members.

(II) Scope of Participants in the Employee Share Ownership Plan

The Holders are senior executives, employees holding key positions and cadre employees who play an important role in the performance improvement and medium-and long-term development of the Company, specifically including the members of the Company's founding team, and the members of the leadership teams at all levels, managers, employees holding key positions and cadre employees responsible for business management, science and technology, investment and sales of the Company and its members (in principle, the above employees should have worked in the Company for not less than two years; the conditions for employees who have worked in the Company for more than ten years can be moderately loosened; employees who have worked in the Company for less than two years but really need to be listed as participants shall be subject to approval by the Board).

(III) Shareholding Methods and Sources of Shares

The Plan intends to hold the Shares of the Company through the Trust Plan. The Shares are acquired through Shareholders' transfer, purchase of the Company's Shares issued in the open market, the Company's repurchase and other methods.

The Company will sign the trust contract with the Trust Institution on behalf of the Employee Share Ownership Plan. The Trust Institution will fulfill the trust management obligations of the assets of the Employee Share Ownership Plan according to the provisions of the trust contract and the Employee Share Ownership Plan Scheme.

The Company will engage a qualified trust company as the Trust Institution of the Employee Share Ownership Plan and sign the trust contract with it. The trust contract shall stipulate the rights and obligations of the parties, the provision that the trust property shall not be included in the inherent property of the trust party, the investment in the Trust Plan, the provision and payment method of the trust fee, the exercise of the rights arising from the investment in the trust property, the risk disclosure, the liabilities for breach of contract and other necessary terms.

(IV) Subscription Price

If the Shares are acquired through Shareholders' transfer, the transfer price shall be the subscription price; if the Shares are acquired through purchase of the Company's Shares issued in the open market, the purchase price shall be the subscription price; if the Shares are acquired through the Company's repurchase, unless otherwise resolved by the Board and the Shareholders' general meeting, the repurchase price shall be the subscription price.

(V) Shareholding Ratio

The accumulated Shares held by all employees of the Company under the Employee Share Ownership Plan shall not exceed 10% of the Company's total share capital, and the Shares obtained by an individual employee shall not exceed 1% of the Company's total share capital.

(VI) Sources of Funds

The sources of funds required for the Employee Share Ownership Plan are remuneration and other legitimate income of employees. The Company shall not provide loans, guarantees and other financial support for the Employee Share Ownership Plan and shall not increase the employees' remuneration for the implementation of the Employee Share Ownership Plan.

(VII) Duration Period, Lockup Period and Termination of the Employee Share Ownership Plan

In order to further establish and improve the long-term incentive mechanism and in accordance with the requirements of the Notice, with respect to the Employee Share Ownership Plan Entitlements corresponding to the Company's Shares held by the holder, the lock-up periods for employees below the department level, department-level employees and members of the

leadership teams of the Company and core subsidiaries shall be 3 years, 4 years and 5 years, respectively. During the corresponding lock-up period of the Employee Share Ownership Plan Entitlements, Holders shall not withdraw. Upon the expiration of the lock-up period, such Employee Share Ownership Plan Entitlements will be disposed of in accordance with the Listing Rules and relevant laws and regulations. The annual disposal ratio shall not exceed 25% in principle. The specific disposal amount shall be determined in accordance with the above rules and in full respect of the wishes of the Holders. If the lock-up period specified in this expires, and national laws, regulations and departmental rules have any other provisions on the lock-up or reduction of shares held under the Employee Share Ownership Plan, such provisions shall prevail.

The duration period of the Employee Share Ownership Plan shall be 10 years from the establishment date. Unless otherwise resolved by the Board in accordance with the requirements of the Holders' Meeting, the duration period shall be automatically extended. If the Employee Share Ownership Plan no longer subsists, the Management Committee will be authorised by the Holders' Meeting to liquidate the assets of the Employee Share Ownership Plan with the Trust Institution. After deducting relevant taxes and management costs, the remaining assets will be distributed to Holders in proportion to the Employee Share Ownership Plan Entitlements. Upon the completion of the liquidation and distribution, the Trust Plan and the Employee Share Ownership Plan will be terminated.

(VIII) Measures for the Disposal of the Interests When the Holders Encounter Specific Circumstances

During the duration period of the Employee Share Ownership Plan, if a Holder loses the ability to work due to injury, reaches the legal age to retire, resigns or is re-designated, his/her vested interests in shares will remain unchanged. If the Holder dies within the duration period of the Employee Share Ownership Plan, his/her interests shall be inherited and enjoyed by his/her legal successor according to law.

Upon the implementation of the Employee Share Ownership Plan, if the labor contract relationship of a Holder is terminated by the Company because he/she is investigated for criminal responsibility for illegal crimes, or he/she is removed from his/her office and dismissed by the Company due to breach of the Measures of Sunshine Insurance Group for Punishment of Violation of Laws and Regulations (《陽光保險集團違法違規處罰辦法》), the Management Committee has the right to decide that the Holder no longer enjoys the right to vote at the Holders' Meeting after the date when the Holder resigns or is removed from his/her office or dismissed or his/her labor contract relationship is terminated.

If national laws, regulations, departmental rules and the Company's internal systems have any other provisions, such provisions shall prevail.

(IX) Ownership of the Income of the Share Ownership Plan

(1) Ownership of the income: During the duration period of the Employee Share Ownership Plan, the Company's dividends obtained by the Employee Share Ownership Plan shall be owned by the Holders. After the relevant management fees[1] are paid with the dividends, the remaining dividends will be uniformly distributed to the Holders.

(2) The financial, accounting, taxation and other issues arising from the implementation of the Plan shall be handled in accordance with relevant laws, regulations and normative documents. The Holders shall bear corresponding management costs and pay the individual income tax arising from the participation in the Plan according to law.

(X) Rights and Obligations of Holders, the Holders' Meeting and the Management Committee

(1) Rights and obligations of Holders: Holders enjoy the interests of assets of the Employee Share Ownership Plan according to their entitlements, attend the Holder's Meeting in accordance with the provisions of the scheme and exercise voting rights on the matters to be considered. Holders shall bear the investment risks and management costs of the Employee Share Ownership Plan according to their entitlements, comply with and obey the resolutions of the Holders' Meeting and the Management Committee as well as the commitments of Holders.

(2) Methods for Holders to exercise shareholders' rights: the voting rights in respect of the Company's Shares held under the Employee Share Ownership Plan shall be uniformly exercised by the Management Committee on behalf of all Holders. During the implementation of the Employee Share Ownership Plan, individual Holders will not have the right to attend and vote at the Shareholders' general meetings of the Company.

(3) The convening and voting procedures of the Holders' Meeting: The Holders' Meeting is the authority of the Employee Share Ownership Plan. The Holders' Meeting decides on the management affairs of the Employee Share Ownership Plan related to the overall interests of the Holders according to the provisions of the Employee Share Ownership Plan Scheme. Except for the first Holders' Meeting, the Management Committee shall convene the Holders' Meeting according to the provisions of the Employee Share Ownership Plan Scheme. The Management Committee shall issue a five-day prior written notice to all Holders by direct delivery, intranet announcement of the Company, facsimile, email or other legal means, and the Holders' Meeting is generally held in written form or by way of network communication. The notice of first Holders' Meeting shall be notified by the trade union committee of the Company. The Holders shall exercise voting rights on the matters to be considered according to the trust units they hold.

[1] The employees shall bear the management fees according to the rates as agreed in the trust contract and the bank custody contract, which will be used to pay the annual management fee, the bank custody fee and other fees to the Trust Institution.

(4) The formation of the Management Committee: the Management Committee of the Employee Share Ownership Plan shall be elected at the first Holders' Meeting. The Management Committee shall exercise its management duties in accordance with the provisions of the Employee Share Ownership Plan Scheme and the authorisation granted at the Holders' Meeting, and shall be responsible for the daily management affairs of the Employee Share Ownership Plan. The Management Committee consists of 5 to 7 members. The candidates for members of the Management Committee shall be the Holders recommended by the trade union committee of the Company and elected at the Holders' Meeting. Members of the Management Committee shall not be the senior management of the Company. The Management Committee shall have one chairman, who shall be elected by more than half of all members of the Management Committee. The Holders' Meeting supervises the daily management of the Management Committee.

(5) The duties of the Management Committee: 1. deciding to hold and convene the Holders' Meeting, determining the date and contents of the Holders' Meeting and implementing the resolutions of the Holders' Meeting; 2. being responsible for the daily management of the Employee Share Ownership Plan; 3. cooperating with the Trust Institution, and reviewing the disposal proposal for assets and interests of the Employee Share Ownership Plan proposed by the Trust Institution; 4. exercising shareholders' rights on behalf of all Holders, and the representative attending the Shareholders' general meeting shall be a member of the Management Committee; 5. supervising and managing all materials necessary for exercise of shareholders' rights provided by the Trust Institution in accordance with the direction of the Management Committee; 6. being responsible for the centralized disposal of the Employee Share Ownership Plan Entitlements during the share reduction period upon the expiration of lock-up period of the Employee Share Ownership Plan; 7. other work authorised or assigned by the Holders' Meeting.

(6) The convening and voting procedures of the meetings of the Management Committee: The Management Committee conducts daily management on the Employee Share Ownership Plan in the form of meetings of the Management Committee. Any management decisions and management measures of the Management Committee shall be collectively made and decided by the Management Committee. The Management Committee shall convene meetings on an irregular basis, which shall be convened by the chairman of the Management Committee when necessary. All members of the Management Committee shall be notified 5 days prior to the date of meeting (in case of emergencies or with the unanimous consent of all members of the committee, it is not subject to such notice time limit). The meeting of the Management Committee shall be valid only when more than half of all members attend the meeting. Each member of the Management Committee has one vote. The resolution of the Management Committee shall be approved by more than half of all members. Members of the Management Committee shall attend the meeting in person. Members who are unable to attend the meeting may delegate in writing other members as proxies to attend and vote on their behalf.

AUTHORISATION MATTERS

It is proposed to submit to the Shareholders' general meeting to authorise the Board and approve the Board to further authorize the executive committee of the Company and its authorized persons on behalf of the Company to handle relevant matters in compliance with relevant laws, regulations and regulatory rules and requirements of the Employee Share Ownership Plan Scheme, including: revision, improvement, organization and implementation of the Employee Share Ownership Plan Scheme and relevant documents according to the opinions of domestic and overseas relevant government authorities, regulatory agencies and stock exchanges; draft, execution, implementation, revision, suspending and termination of agreements, contracts or other documents related to the Employee Share Ownership Plan; engagement and appointment of intermediary agencies related to the Employee Share Ownership Plan; being responsible for implementing and handling other matters related to the Employee Share Ownership Plan.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

The Employee Share Ownership Plan does not currently constitute a share scheme involving issue of new shares under Chapter 17 of the Hong Kong Listing Rules, but constitutes a share scheme involving existing shares under Chapter 17 of the Hong Kong Listing Rules, and is subject to the applicable disclosure requirements under Rule 17.12 of the Hong Kong Listing Rules. If the Employee Share Ownership Plan involves issue of new shares or utilization of treasury shares, the Company will perform relevant procedures in accordance with requirements relating to a share scheme involving issue of new shares under Chapter 17 of the Hong Kong Listing Rules. In accordance with the PRC laws and regulations, the Employee Share Ownership Plan is subject to consideration and approval by the Shareholders at the Shareholders' general meeting.

As the Holders of the Employee Share Ownership Plan may involve the directors and supervisors of the Company and/or its subsidiaries, pursuant to Chapter 14A of the Hong Kong Listing Rules, their participation in the Employee Share Ownership Plan will constitute a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. In respect of their participation in the Employee Share Ownership Plan, as the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) calculated on an individual basis under the Hong Kong Listing Rules are less than 0.1%, it is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. Save for the above fully-exempted connected transactions, pursuant to Chapter 14A of the Hong Kong Listing Rules, the participation of other Holders in the Employee Share Ownership Plan does not constitute a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

EGM

The Company will convene the EGM at 10:30 a.m. on Wednesday, October 22, 2025 at Lane 358, Sheyuan South Road, Songjiang District, Shanghai, PRC to consider and, if thought fit, to approve the resolution in respect of the matters described above. A form of proxy has been issued by the Company in accordance with the Listing Rules. The notice of the EGM is set out in this circular.

In order to determine the list of Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Friday, October 17, 2025 to Wednesday, October 22, 2025, both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares whose names appear on the register of members of the Company on Wednesday, October 22, 2025 shall be entitled to attend and vote at the EGM. For unregistered holders of H Shares who intend to attend the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, October 16, 2025 for registration. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meetings should you so wish.

All voting at the EGM will be conducted by poll. As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, save as disclosed in this circular, no Shareholder or its associate is deemed to have a material interest in any of the resolution to be proposed at the EGM, and accordingly, no Shareholder is required to abstain from voting on the resolution at the EGM.

RECOMMENDATION

The Board of Directors (including the independent non-executive Directors) considers that the resolution set out in the notice of the EGM for Shareholders' consideration and approval is in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favor of the resolution to be proposed at the EGM.

Yours faithfully,
By order of the Board
Sunshine Insurance Group Company Limited
陽光保險集團股份有限公司
SHU Gaoyong
Joint Company Secretary

"Ji Ye Chang Qing (基業長青)" Employee Share Ownership Plan Scheme of Sunshine Insurance Group Company Limited

I. DEFINITIONS

The abbreviations in this document shall have the following meanings unless otherwise specified:

Sunshine Insurance Group/Company	Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司)
Share Ownership Plan/Plan	"Ji Ye Chang Qing (基業長青)" employee share ownership plan of Sunshine Insurance Group Company Limited
Share Ownership Plan Scheme	"Ji Ye Chang Qing (基業長青)" employee share ownership plan scheme of Sunshine Insurance Group Company Limited
Holders	employees of Sunshine Insurance Group Company Limited and its member companies who participate in the Plan
Holders' Meeting	meeting of all Holders
Share Ownership Plan Entitlement(s)	entitlements and interests corresponding to the shareholdings of Sunshine Insurance Group Company Limited held by the Holders under the employee share ownership trust plan
Management Committee	a body elected at the Holders' Meeting for the daily administration of the Employee Share Ownership Plan
Shareholders' general meeting	Shareholders' general meeting of Sunshine Insurance Group Company Limited
Board/Board of Directors	the board of directors of Sunshine Insurance Group Company Limited
Trust Institution	a trust institution with statutory qualification of asset management and providing assets management services for the Plan
Trust Plan	a trust plan established exclusively by a trust institution for the Share Ownership Plan

Notice	Notice of CIRC on Relevant Matters concerning the Implementation of Employee Share Ownership Plan by Insurance Institutions (Bao Jian Fa [2015] No. 56) (《中國保監會關於保險機構開展員工持股計劃有關事項的通知》保監發([2015]56號))

II. PURPOSE AND PRINCIPLE OF THE EMPLOYEE SHARE OWNERSHIP PLAN

(I) In order to achieve a win-win situation for interests of shareholders, the Company and employees, improve the long-term incentive mechanism of the Company and promote the sustained and healthy development of the Company, the Plan is formulated according to the Notice and based on the principle of "legal compliance, voluntary participation and self-risk bearing".

(II) The Plan is deployed in an overall manner and carried out in phases in accordance with the spirit of the Company Law, the Insurance Law and the Notice and the requirements of the Listing Rules, so as to facilitate the sustained and stable operation and the smooth realization of the development strategies of the Company.

(III) The Plan shall be demonstrated and formulated by the Board of the Company. The Plan shall be implemented after performance of relevant procedures by the Shareholders' general meeting and the regulatory authorities.

(IV) The Plan focuses on the core employees and the veteran employees who joined at an early stage of Sunshine Insurance Group and its members.

III. SCOPE OF PARTICIPANTS IN THE SHARE OWNERSHIP PLAN

The Holders are senior executives, employees holding key positions and cadre employees who play an important role in the performance improvement and medium-and long-term development of the Company, specifically including the members of the Company's founding team, and the members of the leadership teams at all levels, managers, employees holding key positions and cadre employees responsible for business management, science and technology, investment and sales of the Company and its members (in principle, the above employees should have worked in the Company for not less than two years; the conditions for employees who have worked in the Company for more than ten years can be moderately loosened; employees who have worked in the Company for less than two years but really need to be listed as participants shall be subject to approval by the Board).

IV. SHAREHOLDING METHODS AND SOURCES OF SHARES

The Plan intends to hold the Shares of Sunshine Insurance Group through the Trust Plan. The Shares are acquired through Shareholders' transfer, purchase of the Company's Shares issued in the open market, the Company's repurchase and other methods.

The Company will sign the trust contract with the Trust Institution on behalf of the Share Ownership Plan. The Trust Institution will fulfill the trust management obligations of the assets of the Share Ownership Plan according to the provisions of the trust contract and the Share Ownership Plan Scheme.

The Company will engage a qualified trust company as the Trust Institution of the Share Ownership Plan and sign the trust contract with it. The trust contract shall stipulate the rights and obligations of the parties, the provision that the trust property shall not be included in the inherent property of the trust party, the investment in the Trust Plan, the provision and payment method of the trust fee, the exercise of the rights arising from the investment in the trust property, the risk disclosure, the liabilities for breach of contract and other necessary terms.

V. SUBSCRIPTION PRICE

If the Shares are acquired through Shareholders' transfer, the transfer price shall be the subscription price; if the Shares are acquired through purchase of the Company's Shares issued in the open market, the purchase price shall be the subscription price; if the Shares are acquired through the Company's repurchase, unless otherwise resolved by the Board and the Shareholders' general meeting, the repurchase price shall be the subscription price.

VI. SHAREHOLDING RATIO

The accumulated Shares held by all employees of the Company under the Employee Share Ownership Plan shall not exceed 10% of the Company's total share capital, and the Shares obtained by an individual employee shall not exceed 1% of the Company's total share capital.

VII. SOURCES OF FUNDS

The sources of funds required for the Share Ownership Plan are remuneration and other legitimate income of employees. The Company shall not provide loans, guarantees and other financial support for the Share Ownership Plan and shall not increase the employees' remuneration for the implementation of the Share Ownership Plan.

VIII. DURATION PERIOD, LOCKUP PERIOD AND TERMINATION OF THE SHARE OWNERSHIP PLAN

In order to further establish and improve the long-term incentive mechanism and in accordance with the requirements of the Notice, with respect to the Share Ownership Plan Entitlements corresponding to the Company's shares held by the holder, the lock-up periods for employees below the department level, department-level employees and members of the leadership teams of the Company and core subsidiaries shall be 3 years, 4 years and 5 years, respectively. During the corresponding lock-up period of the Share Ownership Plan Entitlements, Holders shall not withdraw. Upon the expiration of the lock-up period, the Share Ownership Plan Entitlements will be disposed of in accordance with the Listing Rules and relevant laws and regulations. The annual disposal ratio shall not exceed 25% in principle. The specific disposal amount shall be determined in accordance with the above rules and in

full respect of the wishes of the Holders. If the lock-up period specified in this paragraph expires, and national laws, regulations and departmental rules have any other provisions on the lock-up or reduction of shares held under the Employee Share Ownership Plan, such provisions shall prevail.

The duration period of the Share Ownership Plan shall be 10 years from the establishment date. Unless otherwise resolved by the Board in accordance with the requirements of the Holders' Meeting, the duration period shall be automatically extended. If the Share Ownership Plan no longer subsists, the Management Committee will be authorised by the Holders' Meeting to liquidate the assets of the Share Ownership Plan with the Trust Institution. After deducting relevant taxes and management costs, the remaining assets will be distributed to Holders in proportion to the Share Ownership Plan Entitlements. Upon the completion of the liquidation and distribution, the Trust Plan and the Share Ownership Plan will be terminated.

IX. MEASURES FOR THE DISPOSAL OF THE INTERESTS WHEN THE HOLDERS ENCOUNTER SPECIFIC CIRCUMSTANCES

During the duration period of the Share Ownership Plan, if a Holder loses the ability to work due to injury, reaches the legal age to retire, resigns or is re-designated, his/her vested interests in shares will remain unchanged. If the Holder dies within the duration period of the Share Ownership Plan, his/her interests shall be inherited and enjoyed by his/her legal successor according to law.

Upon the implementation of the Share Ownership Plan, if the labor contract relationship of a Holder is terminated by the Company because he/she is investigated for criminal responsibility for illegal crimes, or he/she is removed from his/her office and dismissed by the Company due to breach of the Measures of Sunshine Insurance Group for Punishment of Violation of Laws and Regulations (《陽光保險集團違法違規處罰辦法》), the Management Committee has the right to decide that the Holder no longer enjoys the right to vote at the Holders' Meeting after the date when the Holder resigns or is removed from his/her office or dismissed or his/her labor contract relationship is terminated.

If national laws, regulations, departmental rules and the Company's internal systems have any other provisions, such provisions shall prevail.

X. OWNERSHIP OF THE INCOME OF THE SHARE OWNERSHIP PLAN

(I) Ownership of the income: During the duration period of the Share Ownership Plan, the Company's dividends obtained by the Share Ownership Plan shall be owned by the Holders. After the relevant management fees[1] are paid with the dividends, the remaining dividends will be uniformly distributed to the Holders.

[1] The employees shall bear the management fees according to the rates as agreed in the trust contract and the bank custody contract, which will be used to pay the annual management fee, the bank custody fee and other fees to the Trust Institution.

(II) The financial, accounting, taxation and other issues arising from the implementation of the Plan shall be handled in accordance with relevant laws, regulations and normative documents. The Holders shall bear corresponding management costs and pay the individual income tax arising from the participation in the Plan according to law.

XI. RIGHTS AND OBLIGATIONS OF HOLDERS, THE HOLDERS' MEETING AND THE MANAGEMENT COMMITTEE

(I) Rights and obligations of Holders: Holders enjoy the interests of assets of the Share Ownership Plan according to their entitlements, attend the Holder's Meeting in accordance with the provisions of the scheme and exercise voting rights on the matters to be considered. Holders shall bear the investment risks and management costs of the Share Ownership Plan according to their entitlements, comply with and obey the resolutions of the Holders' Meeting and the Management Committee as well as the commitments of Holders.

(II) Methods for Holders to exercise shareholders' rights: the voting rights in respect of the Company's Shares held under the Share Ownership Plan shall be uniformly exercised by the Management Committee on behalf of all Holders. During the implementation of the Share Ownership Plan, individual Holders will not have the right to attend and vote at the shareholders' general meetings of the Company.

(III) The convening and voting procedures of the Holders' Meeting: The Holders' Meeting is the authority of the Share Ownership Plan. The Holders' Meeting decides on the management affairs of the Share Ownership Plan related to the overall interests of the Holders according to the provisions of the Share Ownership Plan Scheme. Except for the first Holders' Meeting, the Management Committee shall convene the Holders' Meeting according to the provisions of the Share Ownership Plan Scheme. The Management Committee shall issue a five-day prior written notice to all Holders by direct delivery, intranet announcement of the Company, facsimile, email or other legal means, and the Holders' Meeting is generally held in written form or by way of network communication. The notice of first Holders' Meeting shall be notified by the trade union committee of the Company. The Holders shall exercise voting rights on the matters to be considered according to the trust units they hold.

(IV) The formation of the Management Committee: the Management Committee of the Share Ownership Plan shall be elected at the first Holders' Meeting. The Management Committee shall exercise its management duties in accordance with the provisions of the Share Ownership Plan Scheme and the authorisation granted at the Holders' Meeting, and shall be responsible for the daily management affairs of the Share Ownership Plan. The Management Committee consists of 5 to 7 members. The candidates for members of the Management Committee shall be the Holders recommended by the trade union committee of the Company and elected at the Holders' Meeting. Members of the Management Committee shall not be the senior management of the Company. The Management Committee shall have one chairman, who shall be elected by more than half of all members of the Management Committee. The Holders' Meeting supervises the daily management of the Management Committee.

(V) The duties of the Management Committee: 1. deciding to hold and convene the Holders' Meeting, determining the date and contents of the Holders' Meeting and implementing the resolutions of the Holders' Meeting; 2. being responsible for the daily management of the Share Ownership Plan; 3. cooperating with the Trust Institution, and reviewing the disposal proposal for assets and interests of the Share Ownership Plan proposed by the Trust Institution; 4. exercising shareholders' rights on behalf of all Holders, and the representative attending the general meeting shall be a member of the Management Committee; 5. supervising and managing all materials necessary for exercise of shareholders' rights provided by the Trust Institution in accordance with the direction of the Management Committee; 6. being responsible for the centralized disposal of the Share Ownership Plan Entitlements during the share reduction period upon the expiration of lock-up period of the Share Ownership Plan; 7. other work authorised or assigned by the Holders' Meeting.

(VI) The convening and voting procedures of the meetings of the Management Committee: The Management Committee conducts daily management on the Share Ownership Plan in the form of meetings of the Management Committee. Any management decisions and management measures of the Management Committee shall be collectively made and decided by the Management Committee. The Management Committee shall convene meetings on an irregular basis, which shall be convened by the chairman of the Management Committee when necessary. All members of the Management Committee shall be notified 5 days prior to the date of meeting (in case of emergencies or with the unanimous consent of all members of the committee, it is not subject to such notice time limit). The meeting of the Management Committee shall be valid only when more than half of all members attend the meeting. Each member of the Management Committee has one vote. The resolution of the Management Committee shall be approved by more than half of all members. Members of the Management Committee shall attend the meeting in person. Members who are unable to attend the meeting may delegate in writing other members as proxies to attend and vote on their behalf.

XII. THE RISK WARNING AND HANDLING ARRANGEMENT OF THE PLAN

(I) Risk Warning

In view of the fact that the Employee Share Ownership Plan is essentially a special long-term investment behavior, the Company shall fully disclose and employees should fully recognize the investment risks of participating in the Share Ownership Plan, such as the risk of declining returns or even loss caused by the decline in stock prices due to market fluctuations or poor management, management risk, liquidity risk, compliance risk, tax risk, etc.

(II) Handling Arrangement

1. Sufficient predictions and arrangements have been made for various risks that the Holders of the Plan may encounter, and the Holders of the Plan will be fully informed of the risks in order to ensure that they are fully aware of and understand the relevant rules and risks.

2. The Management Committee is responsible for the risk handling of the Plan, and organizes meetings on an irregular basis as needed to communicate and control the risk or emergencies in a timely manner; under the circumstance of a risk event, the Management Committee shall coordinate to solve the relevant problems according to procedures to ensure that the impact is controllable.

XIII. SELECTION OF THE TRUST INSTITUTION

(I) The Trust Institution is selected by the Company from qualified trust companies.

(II) The Company shall sign the trust agreement with the Trust Institution on behalf of the Share Ownership Plan.

XIV. DECISION-MAKING AND APPROVAL PROCESS FOR THE SHARE OWNERSHIP PLAN

(I) The Share Ownership Plan Scheme shall be demonstrated and formulated by the Board.

(II) The Company's labor union shall hold the employee representatives' meeting to seek employees' opinions on the Share Ownership Plan Scheme.

(III) Independent Directors and the Board of Supervisors shall issue written opinions on the Share Ownership Plan Scheme.

(IV) The law firm shall issue legal opinions on the Share Ownership Plan Scheme.

(V) The Board of the Company and Shareholders' general meeting shall consider and approve the Share Ownership Plan Scheme.

(VI) It shall be submitted to the regulatory institution for review.

XV. IMPLEMENTATION STEPS OF THE SHARE OWNERSHIP PLAN

(I) The Company shall sign the trust agreement and the trust asset custody agreement with the Trust Institution and the custodian bank on behalf of the Share Ownership Plan.

(II) The Trust Institution shall establish the Employee Share Ownership Plan Trust Plan of Sunshine Insurance. The Trust Plan holds the Company's Shares according to the trust agreement, and employees achieve the purpose of the Share Ownership Plan through subscription of entitlements of the Trust Plan.

(III) After the successful establishment of the Share Ownership Plan, the first Holders' Meeting will be held to elect and establish the Management Committee, and formulate and approve the management system for the Share Ownership Plan.

(IV) The Company will disclose major terms of the Share Ownership Plan Scheme on its official website within 15 working days after completion of above procedures.

XVI. INTERPRETATION OF THE SHARE OWNERSHIP PLAN

The interpretation of the Share Ownership Plan shall be vested in the Board of the Company.

阳光保险集团
SUNSHINE INSURANCE GROUP

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)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2025 (the "**EGM**") of Sunshine Insurance Group Company Limited (the "**Company**") will be held at Lane 358, Sheyuan South Road, Songjiang District, Shanghai, PRC at 10:30 a.m. on Wednesday, October 22, 2025 for the purposes of considering, and if thought fit, approving the following resolution:

SPECIAL RESOLUTION

1. To consider and approve the adoption of the Employee Share Ownership Plan

By order of the Board
Sunshine Insurance Group Company Limited
陽光保險集團股份有限公司
SHU Gaoyong
Joint Company Secretary

Hong Kong, September 30, 2025

Notes:

1. Closure of register of members

In order to determine the list of Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Friday, October 17, 2025 to Wednesday, October 22, 2025, both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares whose names appear on the register of members of the Company on Wednesday, October 22, 2025 shall be entitled to attend and vote at the EGM. For unregistered holders of H Shares of the Company who intend to attend the EGM, all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, October 16, 2025 for registration.

2. Proxy

A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company but must attend the EGM in person to represent the relevant Shareholder. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the

Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for holders of H Shares not less than 24 hours before the time fixed for the holding of the EGM (i.e. before 10:30 a.m. on Tuesday, October 21, 2025) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof if he/she so wishes.

3. Voting by poll

According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in this notice of EGM will be voted on by way of poll. Results of the poll voting will be published on the website of the Company (www.sinosig.com) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in accordance with the Listing Rules.

4. Other business

The EGM is expected to last for half a day. Shareholders or their proxies attending the EGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses.