**THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

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

**(Stock Code: 1339)**

# GENERAL MANDATE TO ISSUE SHARES AND ISSUANCE OF A SHARES TO THE SPECIFIC SUBSCRIBER AND RELATED MATTERS

On 6 September 2026, the Board considered and approved resolutions such as the Resolution on the General Mandate for The People's Insurance Company (Group) of China Limited to Issue Shares and the Resolution on the Plan for the Issuance of A Shares to the Specific Subscriber by The People's Insurance Company (Group) of China Limited.

The Company will convene an extraordinary general meeting ("**EGM**") to consider and approve, among other things, the general mandate to issue Shares and the issuance of A Shares to the specific subscriber and related matters. A circular containing, among other things, details of the issuance of A Shares to the specific subscriber and related matters, together with the notice of the EGM, will be despatched in due course.

**Shareholders and potential investors are advised to note that the Issuance is subject to the approval of the Company's EGM and shall only become effective upon the approval and/or registration by the relevant regulatory authorities. Accordingly, there is no assurance that the Issuance will proceed or as to the timing thereof. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## I. GENERAL MANDATE TO ISSUE SHARES

In accordance with relevant laws and regulations, the Listing Rules and the Articles of Association, the proposal for the general mandate to issue Shares is hereby proposed to the general meeting for consideration. Upon approval of this proposal by the general meeting, the Company may, in accordance with the relevant regulations and this mandate, issue Shares not exceeding 10% of the respective number of issued A Shares and/or H Shares of the Company (excluding treasury shares) as at the date on which the general mandate is approved by the general meeting. The issue price of A Shares should not be lower than the average trading price of the Company's A Shares during the 20 trading days prior to the pricing benchmark date of A Shares (excluding the pricing benchmark date of A Shares) (rounded up to two decimal places according to the "round up method"). The pricing benchmark date of A Shares is the first day of the issue period. The issue price of the H Shares should not be greater than a discount of 10% of the benchmarked price of the H Shares (as defined in Rule 13.36(5) of the Listing Rules). The detailed proposal is as follows:

1. subject to the conditions set out in paragraph 3 below, all powers of the Company to be exercised by the Board during the Relevant Period (as defined below) to allot, issue and/ or deal with newly issued Shares of the Company, whether individually or simultaneously, be and are hereby unconditionally approved;

2. such mandate shall not extend beyond the Relevant Period, except that the Board may, during the Relevant Period, enter into or grant any Share sale proposals, agreements, options or conversion rights that require or may require to be carried out, delivered or exercised at or after the end of the Relevant Period;

3. the number of newly issued A Shares and/or H Shares to be allotted, issued and/or dealt with by the Board pursuant to the approvals set forth in paragraphs 1 and 2 above shall not, in each case, exceed 10% of the respective number of issued A Shares and/or H Shares of the Company (excluding treasury shares) as at the date on which the general mandate is approved at the general meeting. The issue price of A Shares should not be lower than the average trading price of the Company's A Shares during the 20 trading days prior to the pricing benchmark date of A Shares (excluding the pricing benchmark date of A Shares) (rounded up to two decimal places according to the "round up method"). The issue price of the H Shares should not be greater than a discount of 10% of the benchmarked price of the H Shares (as defined in Rule 13.36(5) of the Listing Rules).

4. for the purpose of this special resolution:

   "Relevant Period" means the period from the passing of this special resolution at the general meeting until the earliest of the following:

   (1) the conclusion of the next annual general meeting of the Company following the passing of this special resolution;

   (2) the expiration of the 12-month period following the passing of this special resolution;

   (3) the date on which the mandate granted to the Board under this special resolution is revoked or revised by a special resolution of the Shareholders of the Company at a general meeting.

   The "pricing benchmark date of A Shares" is the first day of the issue period, being the trading day for A Shares immediately following the provision of subscription invitations or payment notices by the Company and the lead underwriter to the specific subscriber under the Issuance. On the trading day for A Shares preceding the first day of the issue period, the Company and the lead underwriter may provide subscription invitations or payment notices to eligible specific subscriber, meaning that the first day of the issue period is a date determined through consultation, which, upon obtaining the registration approval from the CSRC, shall be determined by the Board or its authorised person(s) pursuant to the authorisation of the general meeting, together with the lead underwriter, in accordance with relevant laws and regulations and the requirements of the regulatory authorities, taking into consideration market conditions.

5. the Board is authorised to handle matters relating to the increase in the Company's registered capital to reflect the Shares issued by the Company as authorised by this special resolution, to make amendments as they think fit and necessary to the Articles of Association regarding the Shares and the increase in registered capital (as applicable) after the completion of the issuance, and to take any other actions and complete any formality required to effect the Share issuance carried out pursuant to this special resolution.

6. to enhance decision-making efficiency and ensure the success of the issuance, upon the approval of the grant of general mandate to issue Shares by the general meeting of the Company, the Board shall delegate to the person(s) authorised by the Board (who may otherwise delegate such authorisation) the full authority to jointly or severally handle all matters relating to the Share issuance.

For the purpose of this special resolution, reference to "allot, issue and deal with" shall be deemed to include the sale or transfer of treasury shares, subject to compliance with the Listing Rules, the Articles of Association and applicable laws and regulations.

As of the date of this announcement, the Company did not hold any treasury shares.

## II. PLAN FOR ISSUANCE OF A SHARES TO THE SPECIFIC SUBSCRIBER

In accordance with relevant laws, regulations and regulatory documents, the Company has formulated the plan for the Issuance as follows:

### *A. Plan for the Issuance to the Specific Subscriber*

*1. Type and Par Value of Securities to be Issued*

The Shares to be issued under the Issuance are the domestic listed RMB ordinary Shares (A Shares) of the Company, with a par value of RMB1.00 per Share.

*2. Method and Timing of Issuance*

The Issuance is made by way of issuance to the specific subscriber, and the Company will issue as and when appropriate within the validity period after being reviewed and approved by the SSE and obtaining the approval of the CSRC for registration. If there are new provisions in national laws, regulations and regulatory documents or other systems regarding the method and timing of issuance, the Company will make adjustments in accordance with such new provisions.

*3. Amount and Use of Proceeds*

The total amount of proceeds from the Issuance will not exceed RMB15 billion (inclusive), and will be used entirely to replenish the Company's capital after deducting relevant issuance expenses. The amount of the proceeds shall be subject to the issuance plan to be finally reviewed and approved by the relevant regulatory authorities.

*4. Target Subscriber and Method of Subscription*

The target subscriber for the Issuance is the MOF. The target subscriber intends to subscribe in full for the A Shares to be issued by the Company under the Issuance in cash.

Pursuant to the Listing Rules, the MOF, as a PRC governmental body as defined thereunder, is not a connected person of the Company under Rule 14A.10 of the Listing Rules. If any A Shares under the Issuance are issued to any connected person of the Company, the Company shall comply with the relevant requirements of Chapter 14A of the Listing Rules.

*5. Pricing Benchmark Date, Issue Price and Pricing Method*

The pricing benchmark date for the Issuance shall be the first day of the issuance period. The price of Shares to be issued under the Issuance shall be, in principle, not less than the average trading price of the Company's A Shares for the 20 trading days prior to the pricing benchmark date (excluding the pricing benchmark date, the same below) (rounded up to two decimal places according to the "round up method"). Average trading price of the Company's A Shares for the 20 trading days prior to the pricing benchmark date = total trading amount of the Company's A Shares for the 20 trading days prior to the pricing benchmark date / total trading volume of the Company's A Shares for the 20 trading days prior to the pricing benchmark date. If there is an adjustment to the Share price due to ex-rights or ex-dividend events within the 20 trading days, the trading price on the trading days prior to the adjustment shall be calculated based on the price after such ex-rights and ex-dividend adjustments.

The final issue price will be determined by the Board or its authorised person(s) pursuant to the authorisation of the general meeting and in consultation with the sponsor (the lead underwriter) in accordance with relevant laws and regulations and the requirements of regulatory authorities and taking into account the market conditions, after the application for the Issuance has been reviewed and approved by the SSE and a decision to grant registration has been made by the CSRC. The final issue price and net issue price under the Issuance will be separately disclosed upon finalization.

During the period from the date of the Board resolution to the issue date, if there is any policy adjustment in the relevant laws, regulations and regulatory documents or the CSRC makes adjustments to matters such as the issue price and pricing method, and such adjustments are applicable to the Issuance, the issue price per Share for the Issuance shall be adjusted accordingly.

As at the trading day immediately preceding the date of the resolution of the Board (i.e. the date of this announcement), the closing price of the Company's A Shares was RMB7.99 per Share and the closing price of the H Shares was HK$6.25 per Share.

*6. Number of Shares to be Issued*

The number of A Shares to be issued under the Issuance shall be determined by dividing the total amount of the proceeds by the issue price, and in accordance with the general mandate, it shall not be greater than 10% of A Shares before the Issuance. The number of Shares to be subscribed by the target subscriber = proposed subscription amount / issue price, provided that fractional portion representing less than one Share arising from the subscription shall be rounded down, and the corresponding amount for such fractional portion shall be credited to the Company's capital reserve.

The final number of Shares to be issued under the Issuance will be determined by the Board or its authorised person(s), as authorised by the general meeting, in consultation with the sponsor (the lead underwriter) in accordance with relevant laws, regulations and regulatory documents, after the Company has obtained review and approval from the SSE and the CSRC's consent to registration of the Issuance. The final number of Shares to be issued under the Issuance will be separately disclosed once determined.

If the total proceeds to be raised or the total number of Shares to be issued under the Issuance is adjusted due to changes in regulatory policies or requirements of review of registration documents, the proposed subscription amount and number of Shares to be subscribed by the target subscriber shall be adjusted accordingly in accordance with the requirements of the relevant authorities.

*7. Lock-up Period*

Pursuant to the Conditional Share Subscription Agreement, the Shares subscribed by the MOF under the Issuance shall not be transferred for a period of five years from the date of acquisition of the equity interest (being the date on which the Shares issued under the Issuance are registered with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited ("**CSDC Shanghai Branch**")). Shares derived from the Shares subscribed by the MOF as a result of matters such as the distribution of stock dividends by the Company or the conversion of capital reserve into share capital shall also be subject to the above lock-up arrangement.

Where relevant regulatory authorities impose other provisions upon the lock-up period for subscribed Shares and the transfer of Shares upon expiry, such provisions shall prevail. If the lock-up period is inconsistent with the latest regulatory opinions of the relevant regulatory authorities, the lock-up period shall be adjusted accordingly in accordance with the regulatory opinions of the relevant regulatory authorities.

Upon expiry of the aforementioned lock-up period for the Shares subscribed by the target subscriber, the transfer and trading of such Shares shall be conducted in accordance with the laws, regulations and relevant provisions of the CSRC, the NFRA and the SSE then in effect.

*8. Place of Listing*

The A Shares to be issued under the Issuance will be listed and traded on the SSE.

*9. Arrangement for Accumulated Undistributed Profits Prior to Completion of the Issuance*

The accumulated undistributed profits prior to the completion of the Issuance shall be shared by the Shareholders in proportion to their respective shareholdings in the Company upon the completion of the Issuance.

*10. Validity of the Resolution*

The resolution regarding the Issuance shall be valid for 12 months from the date of consideration and approval at the general meeting.

### *B. Reasons for the Issuance*

The Issuance will further strengthen the Company's capital position and optimise its capital structure, thereby enhancing the foundation for risk prevention and control. It will also increase its capacity to serve the real economy, and promote the high-quality development of the Company.

### *C. Conditions precedent to the Issuance*

The matters related to the Issuance have been considered and approved by the Board of Directors of the Company on 6 September 2026. The plan for the Issuance shall be implemented only after it has been considered and approved by the general meeting of the Company, reviewed and approved by the SSE, and granted the CSRC's consent to the registration, and shall be subject to the plan to be finally approved by the aforementioned regulatory authorities.

### *D. Impact of the Issuance on the shareholding structure of the Company*

Assuming that the issue price of the Issuance is the average trading price of the Company's A Shares over the 20 trading days preceding the date of the Board resolution (i.e., 6 September 2026), rounded up to two decimal places according to the "round up method", the number of Shares to be issued under the Issuance is 2,024,291,497 A Shares. Assuming that all 2,024,291,497 A Shares under the Issuance are issued, and that the issued share capital of the Company remains unchanged prior to the completion of the Issuance, the shareholding structure of the Company as at the date of this announcement and immediately following the completion of the Issuance is as follows:

| | As at the date of this announcement | | Immediately following the completion of the Issuance | |
|---|---|---|---|---|
| **Name of Shareholders** | **Number of Shares** | **Approximate percentage of total issued Shares of the Company (%)** | **Number of Shares** | **Approximate percentage of total issued Shares of the Company (%)** |
| **A Shares** | | | | |
| MOF | 26,906,570,608 | 60.84 | 28,930,862,105 | 62.56 |
| NCSSF | 5,605,582,779 | 12.68 | 5,605,582,779 | 12.12 |
| Public holders of A Shares | 2,985,603,196 | 6.75 | 2,985,603,196 | 6.46 |
| **Total number of issued A Shares** | **35,497,756,583** | **80.27** | **37,522,048,080** | **81.13** |
| **H Shares** | | | | |
| Public holders of H Shares | 8,726,234,000 | 19.73 | 8,726,234,000 | 18.87 |
| **Total number of issued H Shares** | **8,726,234,000** | **19.73** | **8,726,234,000** | **18.87** |
| **Total issued Shares** | **44,223,990,583** | **100.00** | **46,248,282,080** | **100.00** |

*Note:* Certain amounts and percentage figures included in this section have been subject to rounding. Accordingly, the arithmetic sums shown may not be the totals of the figures preceding them. Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.

Assuming all 2,024,291,497 A Shares under the Issuance are issued, and the Company's issued share capital remains unchanged prior to the completion of the Issuance, the total number of A Shares proposed to be issued, being 2,024,291,497 Shares, represents approximately (i) 4.58% of the Company's total issued Shares immediately prior to the Issuance; and (ii) 4.38% of the Company's total issued Shares as enlarged by the A Shares to be issued under the Issuance immediately following the completion of the Issuance.

As at the date of this announcement, based on the information available to the Company and to the best knowledge of the Board, the Company's public float complied with the requirements of Rule 19A.28B of the Listing Rules. Assuming that all 2,024,291,497 A Shares under the Issuance are issued, the H Shares held by the public will represent approximately 18.87% of the total number of issued Shares (excluding treasury shares) of the H Share class of the Company after the Issuance. The Company's public float will continue to comply with the requirements of Rule 19A.28B of the Listing Rules. The Company will closely monitor its public float percentage to ensure its compliance with the relevant public float requirements at all times.

As at the date of this announcement, the Company did not enter into, nor did it intend to enter into, any agreement with any connected persons in respect of the Issuance.

### *E. Whether the Issuance will cause a change in the control of the Company*

Upon completion of the Issuance, the MOF will remain the controlling Shareholder of the Company. The Issuance will not lead to any change in the control of the Company.

### *F. Equity fundraising activities in the past 12 months*

The Company did not conduct any equity fundraising activity or issue any equity securities in the 12 months immediately preceding the date of this announcement.

### *G. General mandate to issue A Shares*

The Company will issue the A Shares pursuant to the general mandate to be sought from the Shareholders at the EGM. If the Issuance does not satisfy the relevant requirements stipulated under Rule 13.36(5) of the Listing Rules, the Company will not proceed with the Issuance pursuant to the general mandate.

## III. AUTHORISATION TO THE BOARD AND ITS AUTHORISED PERSON(S) TO HANDLE SPECIFIC MATTERS IN RELATION TO THE ISSUANCE OF A SHARES TO THE SPECIFIC SUBSCRIBER

For the purpose of carrying out the Issuance in an efficient and orderly manner, it is proposed to the Board, which in turn will propose to the general meeting, to grant the authorisation to the Board and the Board's delegation of such authorisation to the persons authorised by the Board (and the persons authorised by the Board may otherwise delegate such authorisation), to handle matters related to the Issuance subject to the framework and principles considered and approved at the general meeting and in compliance with the requirements of relevant laws, administrative regulations, regulatory documents, regulatory provisions as well as opinions and recommendations of regulatory authorities. These matters include but are not limited to:

1. formulating, adjusting, amending, supplementing and implementing the specific plan of the Issuance, including but not limited to determining or adjusting the time of issuance, size of issuance, target subscriber, issue price and other matters as well as remedial measures for immediate returns, Shareholders' return plan and other contents related to the issuance plan, pursuant to the relevant laws, administrative regulations, regulatory documents, regulatory provisions, as well as opinions and recommendations of the regulatory authorities, while taking into consideration the market environment and the specific conditions of the Company;

2. drafting, amending and signing various applications, relevant reports or materials in relation to the Issuance and submitting them to relevant government agencies, regulatory authorities, stock exchanges and securities registration and clearing houses (including but not limited to the MOF, the NFRA, the CSRC, the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange, the SSE and the CSDC Shanghai Branch), completing the procedures for approval, enrolment, filing, registration, verification, permission, lock-up of Shares, listing and other procedures, and handling the information disclosure for the Issuance in accordance with regulatory requirements;

3. deciding upon and engaging the intermediary institutions that participate in the Issuance, as well as amending, supplementing, signing, implementing and terminating any agreement, contract and document related to the Issuance (including but not limited to sponsorship and underwriting agreements, intermediary engagement agreements, agreements related to raised proceeds, Share subscription agreements entered into with investors, announcements and other disclosure documents);

4. upon the completion of the Issuance, making resolutions on the increase in registered capital of the Company and amendments to the corresponding provisions of the Articles of Association according to the authorisation granted by the general meeting and the results of the Issuance, and reporting to the relevant government agencies and regulatory authorities for approval or filing, and completing the change of registration, the registration and custody of new Shares and other relevant matters with the market supervision and administration departments and other relevant departments;

5. opening and managing a special account for the proceeds from the Issuance, and handling relevant matters in relation to the use of the proceeds from the Issuance;

6. subject to the applicable laws, if there are new requirements on policies in relation to the issue of new Shares by listed companies under the laws, administrative regulations, regulatory documents and regulatory provisions and by relevant regulatory authorities and if there are changes in market conditions, except for those which are subject to another voting at a general meeting and cannot be authorised as required by relevant laws, administrative regulations, regulatory documents, regulatory provisions and the Articles of Association, adjusting the issuance plan in accordance with relevant laws, administrative regulations, regulatory documents, regulatory provisions and requirements of regulatory authorities (including any enquiry or feedback upon review of the application for the Issuance) and the market situation, and continuing to handle the matters related to the Issuance;

7. further analyzing and demonstrating the impacts of the Issuance on the immediate returns of the Company, formulating and modifying relevant remedial measures and policies, and handling other relevant matters, in the event that the laws, administrative regulations and regulatory documents as well as regulatory provisions impose new requirements or relevant regulatory authorities require any changes to be made regarding remedial measures against the dilution of immediate returns in connection with refinancing;

8. handling all other matters related to the Issuance on behalf of the Company to the extent permitted by relevant laws, administrative regulations, regulatory documents and regulatory provisions.

The above authorisation will be valid for 12 months commencing from the date of approval at the general meeting.

## IV. ENTERING INTO CONDITIONAL SHARE SUBSCRIPTION AGREEMENT WITH THE SPECIFIC SUBSCRIBER

On 6 September 2026, the Company and the Ministry of Finance entered into the Conditional Share Subscription Agreement (the “**Agreement**”), the main terms of which are as follows:

### (I) Parties to the Agreement

Subscriber: the Ministry of Finance

Issuer: the Company

**(II) Subscription Price**

1. The pricing benchmark date for the Issuance is the first day of the issuance period. The price of Shares to be issued under the Issuance shall, in principle, be not less than the average trading price of the Issuer's A Shares for the 20 trading days prior to the pricing benchmark date (excluding the pricing benchmark date) (rounded up to two decimal places according to the "round up method"). Average trading price of the Issuer's A Shares for the 20 trading days prior to the pricing benchmark date = total trading amount of the Issuer's A Shares for the 20 trading days prior to the pricing benchmark date/total trading volume of the Issuer's A Shares for the 20 trading days prior to the pricing benchmark date. If there is an adjustment to the Share price due to ex-rights or ex-dividend events within such 20 trading days, the trading price on the trading days prior to the adjustment shall be calculated based on the price after such ex-rights and ex-dividend adjustments.

2. The final issue price will be determined by the Board of the Issuer or person(s) authorised by the Board, pursuant to the authorisation of the general meeting and in consultation with the sponsor (the lead underwriter) in accordance with relevant laws and regulations and the requirements of regulatory authorities and taking into account the market conditions, after the application for the Issuance has been reviewed and approved by the SSE and a decision to grant registration has been made by the CSRC.

3. During the period from the date of the Board resolution to the issue date, if the relevant laws, regulations and regulatory documents or the CSRC make policy adjustments to matters such as the issue price and pricing method, and such adjustments are applicable to the Issuance, the issue price per Share for the Issuance shall be adjusted accordingly.

**(III) Subscription Amount and Subscription Quantity**

The Subscriber proposes to subscribe for an amount of RMB15 billion (in words: Renminbi fifteen billion only).

The proposed number of Shares to be subscribed by the Subscriber = proposed subscription amount/subscription price, provided that fractional portion representing less than one Share arising from the subscription shall be rounded down, and the corresponding amount for such fractional portion representing less than one Share shall be credited to the Issuer's capital reserve.

The final number of Shares to be issued under the Issuance will be determined by the Board or person(s) authorised by the Board, as authorised by the Issuer's general meeting, in consultation with the sponsor (the lead underwriter) in accordance with relevant laws, regulations and regulatory documents, after the Issuer obtains review and approval from the SSE and the CSRC's consent to registration of the Issuance.

If the total proceeds to be raised or the total number of Shares to be issued under the Issuance is adjusted due to changes in regulatory policies or requirements of review of registration documents, the proposed subscription amount and number of Shares to be subscribed by the Subscriber shall be adjusted accordingly in accordance with the requirements of the relevant authorities.

**(IV) Method of Subscription**

The Subscriber intends to subscribe in full for the A Shares to be issued by the Issuer under the Issuance in cash.

**(V) Payment of Subscription Price and Delivery of Shares**

1. The Subscriber agrees that, after all conditions for the effectiveness stipulated in this Agreement have been satisfied and upon receipt of the Payment Notice issued by the Issuer and the lead underwriter engaged by the Issuer, it shall, in accordance with the requirements of the Payment Notice, remit the full subscription payment in cash into the bank account specially opened by the lead underwriter for the Issuance before the payment due date specified in such notice. Upon completion of capital verification by an accounting firm, the lead underwriter shall, after deducting relevant fees, transfer the funds to the special account for proceeds designated by the Issuer.

2. After receiving full subscription payment from the Subscriber, the Issuer shall complete the Share registration procedures for the subscribed Shares with the CSDC Shanghai Branch in accordance with the procedures stipulated by the CSRC, the SSE and CSDC Shanghai Branch, and record the Shares subscribed by the Subscriber under the Subscriber's name through the securities registration system of CSDC Shanghai Branch to effect delivery of the Shares.

3. After the completion of the Issuance, the Issuer shall promptly complete the relevant approval, filing and registration procedures for matters such as the amendment to the Articles of Association and changes in the registered capital in accordance with relevant laws, regulations and regulatory documents and based on the circumstances of the Issuance.

**(VI) Lock-up Period for Subscribed Shares**

1. The Subscriber undertakes and agrees that, the Shares subscribed by the Subscriber under the Issuance shall not be transferred during the lock-up period, which shall be five years from the date of acquisition of the equity interest (being the date on which the Shares issued under the Issuance are registered with CSDC Shanghai Branch). If relevant regulatory authorities have other provisions regarding the lock-up period for Shares subscribed by the Subscriber and the transfer of Shares upon expiry thereof, such provisions shall prevail. Shares derived from the Shares subscribed by the Subscriber as a result of matters such as the distribution of stock dividends by the Issuer or the conversion of capital reserve into share capital shall also be subject to the above lock-up arrangement.

2. The Subscriber undertakes that such locked-up Shares or any Shares derived therefrom will not be listed for trading or otherwise transferred during the lock-up period.

3. The Subscriber agrees to complete the relevant procedures for the lock-up of Shares in accordance with relevant laws and regulations, the relevant provisions of the CSRC, the NFRA and the SSE, and the requirements of the Issuer. If the lock-up undertaking is inconsistent with the latest regulatory opinions of the relevant regulatory authorities, corresponding adjustments shall be made in accordance with the regulatory opinions of the relevant regulatory authorities.

4. Upon the expiry of the aforementioned lock-up period for the Shares subscribed by the Subscriber, the transfer and trading thereof shall be conducted in accordance with the laws, regulations and relevant provisions of the CSRC, the NFRA and the SSE then in effect.

**(VII) Coming into Existence and Effectiveness of the Agreement**

This Agreement shall come into existence upon being signed by the legal representatives/person-in-charges or authorised representatives of both parties and affixed with their official seals.

Save for the confidentiality clause in Article 11 of this Agreement, which shall become effective from the date on which this Agreement comes into existence, other provisions shall become effective from the date on which all of the following conditions are satisfied:

1. internal decision-making of the Subscriber has approved matters related to the subscription of Shares to be issued under the Issuance;

2. this Agreement and matters related to the Issuance have been considered and approved by the Board and the general meeting of the Issuer;

3. the SSE has reviewed and approved matters related to the Issuance;

4. the CSRC has consented to the registration of the Issuance;

5. any other necessary approval procedures (if any) having been completed.

**(VIII) Liability for Breach of Contract**

1. Any failure by a party to this Agreement to perform or fully perform its obligations under this Agreement, or any statement, warranty, or undertaking made in this Agreement that is untrue or contains a material omission, shall constitute a breach of contract. The defaulting party shall be liable to the non-defaulting party for compensation in accordance with the provisions of this Agreement and the law, and shall fully compensate the non-defaulting party for all actual economic losses suffered as a result of its breach of contract.

2. After this Agreement comes into existence, if there are significant changes in regulatory requirements or capital market conditions, this Agreement may be terminated in a written form through mutual consent of both parties, and such termination shall not constitute a breach by either party.

## V. GENERAL INFORMATION

The Company will convene an EGM to consider and approve, among other things, the general mandate to issue Shares and the issuance of A Shares to the specific subscriber and related matters. A circular containing, among other things, details of the issuance of A Shares to the specific subscriber and related matters, together with the notice of the EGM, will be despatched in due course.

**Shareholders and potential investors are advised to note that the Issuance is subject to the approval of the Company's EGM and shall only become effective upon the approval and/or registration by the relevant regulatory authorities. Accordingly, there is no assurance that the Issuance will proceed or as to the timing thereof. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## VI. DEFINITIONS

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

| | |
|---|---|
| "A Share(s)" | the ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in RMB and listed on the SSE |
| "Articles of Association" | the articles of association of the Company, as amended from time to time |
| "Board" or "Board of Directors" | the board of Directors of the Company |
| "Company" | The People's Insurance Company (Group) of China Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 1339) and A Shares are listed on the SSE (Stock Code: 601319) |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "CSRC" | the China Securities Regulatory Commission |
| "Director(s)" | the director(s) of the Company |
| "Group" or "PICC" | the Company and its subsidiaries |

| | |
|---|---|
| "H Share(s)" | the overseas listed foreign invested Share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which is/are listed on the Hong Kong Stock Exchange |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Issuance" or "Issuance to the Specific Subscriber" | the proposed issuance of A Shares by the Company to the MOF as the specific subscriber |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Ministry of Finance" or "MOF" | the Ministry of Finance of the People's Republic of China |
| "NCSSF" | the National Council for Social Security Fund |
| "NFRA" | the National Financial Regulatory Administration |
| "ordinary Share(s)" | A Share(s) and H Share(s) |
| "PRC" | the People's Republic of China |
| "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, including A Share(s) and H Share(s) |
| "Shareholder(s)" | holder(s) of the Share(s) of the Company |
| "SSE" | Shanghai Stock Exchange |

By order of the Board
**The People's Insurance Company (Group) of China Limited**
**Ng Sau Mei**
*Company Secretary*

Beijing, the PRC, 6 September 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. Zhao Peng and Mr. Xiao Jianyou; the non-executive Directors are Mr. Xu Xiang, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Song Hongjun; and the independent non-executive Directors are Ms. Xu Lina, Mr. Wang Pengcheng, Mr. Gao Pingyang, Mr. Jia Ruo and Ms. Yeung Cheung Ying.*