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PING AN
Expertise Creates Value

中国平安保险(集团)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.

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

Stock Code: 2318 (HKD counter) and 82318 (RMB counter)
(Debt Stock Code: 5131)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On October 28, 2026, the board of directors (the "**Board**") of Ping An Insurance (Group) Company of China, Ltd. (the "**Company**") approved the resolution in relation to the proposed amendments to the articles of association of the Company (the "**Articles of Association**") (the "**Proposed Amendments**").

The Proposed Amendments shall be submitted to the shareholders' general meeting of the Company (the "**General Meeting**") for consideration and it is proposed that the General Meeting to authorize the chairman of the Board or its authorized representative to make corresponding necessary and appropriate amendments to the Articles of Association so as to reflect the changes required by relevant regulatory authorities, market regulation department and stock exchanges.

The Proposed Amendments are subject to the approval of the shareholders of the Company (the "**Shareholders**") at the General Meeting by way of special resolution and shall become effective upon the approval by the National Financial Regulatory Administration. Prior to that, the existing Articles of Association will remain effective.

The details of the Proposed Amendments are set out in the Appendix to this announcement. A circular containing, inter alia, details of the above resolution will be issued to the Shareholders in due course.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, October 28, 2026

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo and Fu Xin; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping and Cai Xun; the independent non-executive directors of the Company are Ng Kong Ping Albert, Jin Li, Wang Guangqian, Hong Xiaoyuan, Song Xianzhong and Chan Hiu Fung Nicholas.

APPENDIX

PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.

I. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
1.	Cover (These Articles of Association are prepared in accordance with the Guidelines for Articles of Association of Insurance Companies, the Guidelines for Articles of Association of Listed Companies, the Rules Governing Listing of Stocks on Shanghai Stock Exchange ("SSE Listing Rules") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange Listing Rules") and others)	Deleted
2.	Article 10 References to "senior management" in these Articles of Association shall include executive directors, the CEO or Co-CEOs, President, Vice President, CFO, secretary of the board of directors and other personnel according to the regulations of the National Financial Regulatory Administration. …	Article 10 References to "senior management" in these Articles of Association shall include executive directors, ~~the CEO or Co-CEOs,~~ President, Vice President, CFO, **Assistant to the President, chief compliance officer, person-in-charge of auditing,** secretary of the board of directors and other personnel **appointed by the board of directors and in compliance with**~~according to~~ the regulations of the National Financial Regulatory Administration. …

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
3.	Article 20 Unless otherwise provided by laws and administrative regulations, shares of the Company are transferable in accordance with the law and are not subject to any lien, provided such share transfer is in compliance with relevant requirements of the National Financial Regulatory Administration and relevant regulatory organizations as well as these Articles of Association.	Article 20 Unless otherwise provided by laws and administrative regulations, shares of the Company are transferable in accordance with the law and are not subject to any lien, provided such share transfer is in compliance with relevant requirements of the National Financial Regulatory Administration and relevant regulatory organizations as well as these Articles of Association**, and is subject to the second paragraph of this Article**. **With effect from (and including) the day on which H shares of the Company become participating securities under the uncertificated securities market regime (the "participating securities") (the "Participation Date"), save as otherwise permitted or required under the USM Rules, H shares may be transferred as follows:** **(1) if H shares are held by the transferor in certificated form, by means of an instrument of transfer that complies with these Articles of Association and the USM Rules;** **(2) if H shares are held by the transferor in uncertificated form, by means of a specified request from the transferor and the transferee that complies with the USM Rules.** **Notwithstanding item (2) of the second paragraph of this Article, H shares held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the directors are satisfied that it is not reasonably practicable to transfer them by means of a specified request. A reasonable fee (not exceeding any applicable limits prescribed under the Code of Conduct for Approved Securities Registrars) may be charged by the Company's ASR for registering any instruments of transfer, specified requests or other documents relating to or affecting the title to H shares.**

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
4.	Article 24 Upon transfer of the Company's shares, the name of the transferees of the shares will be registered in the register of shareholders as holders of such shares.	Article 24 Upon transfer of the Company's shares, the name of the transferees of the shares will be registered in the register of shareholders as holders of such shares **in accordance with PRC laws and regulations and the relevant provisions of the securities regulatory authorities of the places and stock exchanges where the Company's shares are listed**.
5.	Article 25 All the issuance and transfer of overseas listed foreign shares shall be registered in the register of shareholders maintained outside the PRC pursuant to Article 36. The domestic shares of Company shall be centrally entrusted to the Shanghai branch of China Securities Registration and Clearing Limited Company.	Article 25 All the issuance and transfer of overseas listed foreign shares shall be registered**, in accordance with PRC laws and regulations and the relevant provisions of the securities regulatory authorities of the places and stock exchanges where the Company's shares are listed,** in the register of shareholders maintained outside the PRC pursuant to Article 38. The domestic shares of Company shall be centrally entrusted to the Shanghai branch of China Securities Registration and Clearing Limited Company.
6.	Article 33 The share certificates of the Company shall be in registered form. The share certificates of the Company shall bear the following main items: …	Article 33 The share certificates of the Company shall be in registered form. The share certificates of the Company **held in certificated form** shall bear the following main items: …

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
7.	Article 34 Share certificates shall be signed by the chairman of the board of directors. The stock exchange, where the Company's shares are listed, requires signature by senior management, shall be signed by the responsible senior management. Share certificates shall take effect upon affixing of the Company's seal or a seal imprinted thereon. The affixing of the Company's seal on share certificates shall be authorized by the board of directors. The chairman of the board of directors or responsible senior management may sign on the certificate or use printed form.	Article 34 Share certificates **of the Company held in certificated form** shall be signed by the chairman of the board of directors. The stock exchange, where the Company's shares are listed, requires signature by senior management, shall be signed by the responsible senior management. Share certificates shall take effect upon affixing of the Company's seal or a seal imprinted thereon. The affixing of the Company's seal on share certificates shall be authorized by the board of directors. The chairman of the board of directors or responsible senior management may sign on the certificate or use printed form. **In the case of issuance and trading of shares of the Company in uncertificated form, the provisions otherwise prescribed by laws, regulations, securities regulatory authorities of the places and stock exchanges where the Company's shares are listed shall apply.**

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
8.	New Article	**Article 35** **With effect from (and including) the day on which H shares of the Company become participating securities, save as otherwise permitted or required under the USM Rules, no physical share certificates or other physical documents of title shall be issued by the Company in respect of any such H shares.** **The preceding paragraph applies to (but is not limited to) the following circumstances:** **(1) any issuance, allotment, transfer, transmission, consolidation, or subdivision of H shares that are registered in the register of H shareholders on or after the Participation Date; or** **(2) where, for whatever reason, any holder of H shares requests to replace an existing physical share certificate for H shares, and the replacement physical share certificate has not been issued before the Participation Date.** **This Article shall not affect the validity of any physical share certificate issued by the Company in respect of H shares prior to the Participation Date that has not been cancelled.**

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
9.	New Article	**Article 36** **With effect from (and including) the Participation Date, save as otherwise permitted or required under the USM Rules:** **(1) any H shares issued on or after the Participation Date shall be issued in uncertificated form, and no physical share certificates shall be issued in respect thereof;** **(2) H shares held in certificated form may be dematerialized in accordance with the USM Rules;** **(3) the Company's ASR may charge a reasonable fee (not exceeding any applicable limits prescribed under the Code of Conduct for Approved Securities Registrars) to holders and/or transferees for the dematerialization of H shares, regardless of whether the dematerialization is initiated by the Company or requested by the holders or transferees; and** **(4) H shares held in uncertificated form may be rematerialized in limited circumstances in accordance with the USM Rules.**

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
10.	Article 35 The Company shall keep a register of shareholders according to the certificates provided by the securities registration authority. The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company.	Article 37 The Company shall keep a register of shareholders according to the certificates provided by the securities registration authority. The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company. **With effect from (and including) the day on which H shares become participating securities, the Company shall, in respect of H shares, keep the register of H shareholders in compliance with the USM Rules and include in it such matters as are required by the USM Rules to be included in it. Entries in the register of H shareholders will have such evidential value and other effect as provided in the USM Rules.**
11.	Article 36 The Company may, in accordance with the mutual understanding and agreements made between the CSRC and overseas securities regulatory organizations, keep outside the People's Republic of China its register of holders of overseas listed foreign shares, and appoint overseas agent to manage such register of shareholders. The original register of shareholders for holders of H shares shall be maintained in Hong Kong. …	Article 38 The Company may, in accordance with the mutual understanding and agreements made between the CSRC and overseas securities regulatory organizations, keep outside the People's Republic of China its register of holders of overseas listed foreign shares **in accordance with PRC laws and regulations and the relevant provisions of the securities regulatory authorities of the places and stock exchanges where the Company's shares are listed**, and appoint overseas agent to manage such register of shareholders. The original register of **H** shareholders ~~for holders of H shares~~ shall be maintained in Hong Kong. …

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
12.	Article 37 Where PRC laws and regulations and the Stock Exchange Listing Rules stipulate the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.	Article 39 Where PRC laws and regulations and **the securities regulatory authorities of the places and stock exchanges where the Company's shares are listed**~~the Stock Exchange Listing Rules~~ stipulate the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.
13.	Article 53 The Company shall arrange for the venue for a physical meeting to be held. Where the legality and validity of the shareholders' general meeting is ensured, shareholders may be convenient to attend the meeting by the Company making available other modern modes of communication technology, including adopting safe, economical, convenient voting platforms via the internet. Shareholders participating using the above means shall be considered as present at the meeting.	Article 55 The Company shall arrange for the venue for a physical meeting to be held. Where the legality and validity of the **physical** shareholders' general meeting is ensured, ~~shareholders may be convenient to attend the meeting by the Company making available other modern modes of communication technology, including adopting safe, economical, convenient voting platforms via the internet~~**the Company may also provide virtual meetings or online voting platforms or any other modern information technical means according to the rules imposed by the securities regulatory authorities of the places and the stock exchanges where the Company's shares are listed for its shareholders to conveniently participate in such meetings**. Shareholders participating using the above means shall be considered as present at the meeting.

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
14.	Article 64 Shareholders shall appoint proxy in writing, and the instruments of proxies issued by shareholders for appointing other persons to attend the shareholders' general meeting shall specify the following particulars: … (5) the signature (or seal) of the principal; if the principal is a legal person shareholder, the seal of the legal person shall be affixed.	Article 66 Shareholders shall appoint proxy in writing~~, and~~**. However, for the H shareholders, subject to any restrictions imposed by the Company's ASR, a proxy may be appointed by means of authenticated messages as defined under the USM Rules.** **The**~~the~~ instruments of proxies issued by shareholders for appointing other persons to attend the shareholders' general meeting shall specify the following particulars: … (5) the signature (or seal) of the principal; if the principal is a legal person shareholder, the seal of the legal person shall be affixed. **For the H shareholders, subject to any restrictions imposed by the Company's ASR, the notice of revocation of an appointment of a proxy may be given by means of authenticated messages as defined under the USM Rules.**

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
15.	Article 111 The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers: ... (14) to receive the work report of the Company's executive committee and supervise its work; ...	Article 113 The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers: ... (14) to receive the work report of the Company's ~~executive committee~~**senior management** and supervise ~~its~~**their** work **in accordance with laws and regulations, regulatory requirements and these Articles of Association**; ...

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
16.	Article 112 … The "material investment projects" referred to above shall mean an investment project where any of the applicable assets, consideration, profits, revenue or equity ratios as prescribed by the Stock Exchange Listing Rules from time to time of which (the "5 ratios") is over 25%, or an investment project where any of the transaction amount ratio and net profit ratio (the "2 ratios") as prescribed by the SSE Listing Rules from time to time of which is over 50%. Any investment where any of the 5 ratios are below 25% or investments where any of the 2 ratios are below 50% shall be determined by the board of directors as authorized by the shareholder at general meeting.	Article 114 … The "material investment projects" referred to above shall mean an investment project where any of the applicable assets, consideration, ~~profits,~~ revenue or equity **or other applicable** ratios as prescribed by ~~the Stock Exchange Listing Rules~~**the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited** from time to time of which (the "~~5~~**applicable** ratios") is over 25%, or an investment project ~~where any of the transaction amount ratio and net profit ratio (the "2 ratios") as prescribed by the SSE Listing Rules from time to time of which is over 50%~~**that shall be considered by the shareholders' general meeting of the Company in accordance with regulations of the Shanghai Stock Exchange and other regulatory requirements**.

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
		Any investment ~~where any of the 5 ratios are below 25% or investments where any of the 2 ratios are below 50%~~**that does not meet any of the standards in the preceding paragraph** shall be determined by the board of directors ~~as authorized by the shareholder at general meeting~~. **Particularly, for any investment where all of the applicable ratios are under 5%, the board of directors shall specify approval authority and decision-making procedures in accordance with laws and regulations, and the executive committee or the investment body under the executive committee may make specific decisions.**[1]
17.	Article 126 The strategy and investment committee, audit and risk management committee, nomination and remuneration committee, related party transaction control and consumer rights protection committee set up under the board of directors shall report to the board of directors, and their work rules shall be formulated by the board of directors. The Company does not set up a supervisory committee. Instead, the functions and powers of the supervisory committee as prescribed by the Company Law are exercised by the audit and risk management committee under the board of directors.	Article 128 The strategy and investment committee, audit ~~and risk management~~ committee, nomination and remuneration committee, **risk management,** related party transaction control and consumer rights protection committee set up under the board of directors shall report to the board of directors, and their work rules shall be formulated by the board of directors. The Company does not set up a supervisory committee. Instead, the functions and powers of the supervisory committee as prescribed by the Company Law are exercised by the audit ~~and risk management~~ committee under the board of directors.

[1] The Company applies the various applicable ratios prescribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange based on the principle of applying the more stringent standard. This amendment is intended to further clarify the division of approval authority between the shareholders' general meeting and the board of directors with respect to investment projects, which does not change any approval standards of the board of directors or the shareholders' general meeting as prescribed by applicable laws, regulations, regulatory requirements and the securities regulatory authorities of the places and the stock exchanges where the Company's shares are listed, nor does it narrow the scope of matters subject to approval by the shareholders' general meeting.

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
18.	Article 129 A director or senior management (except for chairman of the board of directors, CEO or Co-CEOs and President) of the Company may also act concurrently as the secretary of the board of directors. A certified accountant of an accounting firm or a lawyer of law firm which has been appointed by the Company may not act concurrently as the secretary of the board of directors. Where the office of the secretary of the board of directors is held concurrently by a director, and a certain act is required to be done by the director and the secretary of the board of directors separately, the person who concurrently holds the offices of director and secretary of the board of directors may not perform such act in both capacities.	Article 131 ~~A director or senior management (except for chairman of the board of directors, CEO or Co-CEOs and President) of the Company may also act concurrently as the secretary of the board of directors. A certified accountant of an accounting firm or a lawyer of law firm which has been appointed by the Company may not act concurrently as the secretary of the board of directors.~~ ~~Where the office of the secretary of the board of directors is held concurrently by a director, and a certain act is required to be done by the director and the secretary of the board of directors separately, the person who concurrently holds the offices of director and secretary of the board of directors may not perform such act in both capacities.~~ **The President, Vice President in charge of business operations, and CFO of the Company shall not act concurrently as the secretary of the board of directors. If the secretary of the board of directors concurrently holds other positions in the Company, the duties of the secretary of the board of directors and those of the other positions shall be clearly distinguished to ensure that he/she has sufficient time and energy to independently perform his/her duties as the secretary of the board of directors.**

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
19.	**CHAPTER 11: EXECUTIVE COMMITTEE**	**CHAPTER 11: ~~EXECUTIVE COMMITTEE~~SENIOR MANAGEMENT**
20.	Article 130 The Company sets up an executive committee, which is the highest execution authority under the board of directors. The executive committee shall be accountable to the board of directors and is responsible for daily operation and management as well as implementation of the resolutions at the shareholders' general meeting and the board of directors. Its functions and powers include but are not limited to: (1) to be responsible for making decisions on the Company's daily operation and management; (2) to organize the implementation of the Company's annual operation plans and investment plans; (3) to formulate the Company's internal management organization; (4) to devise the Company's basic management system; (5) to be responsible for submitting the annual work report and other reports to the board of directors; … The executive committee is responsible for decision-making, promoting the Company's strategic planning, compliance risk management, capital management and capital utilization, human resource synergies, brand culture and other major matters, and supervising and managing member companies in a holistic way under equity-owned basis in accordance with laws.	Article 132 The Company sets up an executive committee, which is the highest execution authority under the board of directors. The executive committee shall be accountable to the board of directors and is responsible for **making decisions on** daily operation and management as well as **arranging and supervising the** implementation of the resolutions at the shareholders' general meeting and the board of directors. Its functions and powers include but are not limited to: (1) to be responsible for making decisions on the Company's daily operation and management; (2) to be responsible for submitting the annual work report and other reports to the board of directors; (3) to ~~organize the implementation of~~**review and determine** the Company's annual operation plans and investment plans **to be submitted to the board of directors**; (4) to ~~formulate~~**review** the Company's internal management organization; (5) to ~~devise~~**review** the Company's basic management system; … The executive committee is responsible for decision-making, promoting the Company's strategic planning, compliance risk management, capital management and capital utilization, ~~human resource synergies, brand culture~~**asset-liability management** and other major matters, and supervising and managing member companies in a holistic way under equity-owned basis in accordance with laws.

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
21.	Article 133 The Company sets up the position of President, who shall be engaged or discharged by the board of directors. The term of appointment of the President shall be three years, subject to re-appointment upon expiry of his/her term. The Company sets up the position of CEO, who shall be engaged or discharged by the board of directors. The board of directors of the Company may engage several Co-CEOs to jointly exercise their functions and powers according to the needs of operation and management. The specific functions and powers of the President, CEO or Co-CEOs shall be decided by the executive committee, including but not limited to deciding the business areas they are responsible for and other responsibilities related to the daily operation and management of the Company.	Article 135 The Company sets up the position of President, who shall be engaged or discharged by the board of directors. The term of appointment of the President shall be three years, subject to re-appointment upon expiry of his/her term. **The President shall be responsible for organizing the implementation of the Company's daily operation and management, shall be accountable to the board of directors, and shall exercise the following functions and powers under the leadership of the executive committee:** **(1) to organize the implementation of resolutions of the board of directors and collective decisions of the executive committee;** **(2) to organize the implementation of the Company's annual operation plans and investment plans;** **(3) to formulate the plan for the Company's internal management organization;** **(4) to formulate the Company's basic management system;** **(5) to formulate the Company's specific rules and regulations;** **(6) other functions and powers as prescribed by laws, regulations and normative documents, and authorized by the board of directors.** **The President shall attend the meetings of the board of directors.** ~~The Company sets up the position of CEO, who shall be engaged or discharged by the board of directors. The board of directors of the Company may engage several Co-CEOs to jointly exercise their functions and powers according to the needs of operation and management.~~ ~~The specific functions and powers of the President, CEO or Co-CEOs shall be decided by the executive committee, including but not limited to deciding the business areas they are responsible for and other responsibilities related to the daily operation and management of the Company.~~

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
22.	Article 134 The President, CEO or Co-CEOs of the Company shall attend meetings of the board of directors, but the President, CEO or Co-CEOs shall not have the right to vote at such meetings if he/she is not also a director.	Deleted. Only directors of the Company shall be entitled to vote at meetings of the board of directors pursuant to the Company Law of the People's Republic of China and these Articles of Association.
23.	Article 181 The notice of the Company may be sent out in the following manner: … Notwithstanding otherwise provided by these Articles of Association for the form of publication or notification of any document, notice or other communication, subject to the relevant regulations of the securities regulatory authorities where the shares of the Company are listed, the Company may elect to adopt the way of notification stipulated in items (3) or (4) of paragraph 1 in this Article to distribute its corporate communications in lieu of the delivery of written documents by hand or prepaid mail to each holder of H shares. The aforesaid corporate communications refer to any document issued or to be issued by the Company for the information or actions of shareholders, including but not limited to, annual report (including annual financial and accounting report), interim report (including interim financial and accounting report), notice of shareholders' general meeting, circular and other communications documents.	Article 182 The notice of the Company may be sent out in the following manner: … Notwithstanding otherwise provided by these Articles of Association for the form of publication or notification of any document, notice or other communication, subject to the relevant regulations of the securities regulatory authorities where the shares of the Company are listed, the Company may elect to adopt the way of notification stipulated in items (3) or (4) of paragraph 1 in this Article to distribute its corporate communications in lieu of the delivery of written documents by hand or prepaid mail to each holder of H shares. The aforesaid corporate communications refer to any document issued or to be issued by the Company for the information or actions of shareholders, including but not limited to, annual report (including annual financial and accounting report), interim report (including interim financial and accounting report), notice of shareholders' general meeting, circular and other communications documents. **Communications between the Company and holders or transferees of H shares, subject to any restrictions imposed by the Company's ASR, may be given by means of authenticated messages as defined under the USM Rules. The provisions concerning the validity of such authenticated messages shall apply in accordance with the USM Rules where the messages are attributable to the person sending them and the recipient of the messages is their intended addressee.**

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
24.	New Article	**Article 226** **The following terms in these Articles of Association shall have meanings as follows:** **(1) "USM Rules" refer to the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong);** **(2) "approved securities registrar/ASR", "certificated form", "uncertificated form" and "prescribed securities" shall have the meanings ascribed to them under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);** **(3) "participating securities", "specified request", "in the process of delisting", "authenticated message", "dematerialize" and "rematerialize" shall have the meanings ascribed to them under the USM Rules.**

No.	Existing Articles of Association	Proposed Amendments and Revised Articles of Association
25.	New Article	**Article 227** **The provisions relating to the USM Rules in these Articles of Association are applicable to H shares of the Company, to the extent that such H shares are prescribed securities and are not in the process of delisting, save as otherwise permitted or required under the USM Rules.**
26.	New Article	**Article 230** **Matters not covered by these Articles of Association shall be governed by PRC laws and regulations and the requirements of the securities regulatory authorities of the places and stock exchanges where the Company's shares are listed. Where there are inconsistencies and conflicts between these Articles of Association and PRC laws and regulations, the requirements of the securities regulatory authorities of the places and stock exchanges where the Company's shares are listed, the latter shall prevail.**

II. AMENDMENTS TO THE PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS

No.	Existing Articles	Proposed Amendments and Revised Articles
1.	Article 23 The Company shall arrange for the venue for a physical meeting to be held. Where the legality and validity of the shareholders' general meeting is ensured, shareholders may be convenient to attend the meeting by the Company making available other modern modes of communication technology, including adopting safe, economical, convenient voting platforms via the internet. Shareholders participating using the above means shall be considered as present at the meeting.	Article 23 The Company shall arrange for the venue for a physical meeting to be held. Where the legality and validity of the **physical** shareholders' general meeting is ensured, ~~shareholders may be convenient to attend the meeting by the Company making available other modern modes of communication technology, including adopting safe, economical, convenient voting platforms via the internet~~**the Company may also provide virtual meetings or online voting platforms or any other modern information technical means according to the rules imposed by the securities regulatory authorities of the places and the stock exchanges where the Company's shares are listed for its shareholders to conveniently participate in such meetings**. Shareholders participating using the above means shall be considered as present at the meeting.

No.	Existing Articles	Proposed Amendments and Revised Articles
2.	Article 27 Shareholders shall appoint proxy in writing, and the instruments of proxies issued by shareholders for appointing other persons to attend the shareholders' general meeting shall specify the following particulars: … (5) the signature (or seal) of the principal; if the principal is a legal person shareholder, the seal of the legal person shall be affixed.	Article 27 Shareholders shall appoint proxy in writing~~, and~~**. However, for the H shareholders, subject to any restrictions imposed by the Company's ASR, a proxy may be appointed by means of authenticated messages as defined under the USM Rules.** **The**~~the~~ instruments of proxies issued by shareholders for appointing other persons to attend the shareholders' general meeting shall specify the following particulars: … (5) the signature (or seal) of the principal; if the principal is a legal person shareholder, the seal of the legal person shall be affixed. **For the H shareholders, subject to any restrictions imposed by the Company's ASR, the notice of revocation of an appointment of a proxy may be given by means of authenticated messages as defined under the USM Rules.**

III. AMENDMENTS TO THE PROCEDURAL RULES FOR BOARD MEETINGS

No.	Existing Articles	Proposed Amendments and Revised Articles
1.	Article 7 The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers: ... (14) to receive the work report of the Company's executive committee and supervise its work; ...	Article 7 The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers: ... (14) to receive the work report of the Company's ~~executive committee~~**senior management** and supervise ~~its~~**their** work **in accordance with laws and regulations, regulatory requirements and the Articles of Association**; ...

No.	Existing Articles	Proposed Amendments and Revised Articles
2.	Article 9 The "material investment projects" referred to in article 8 above shall mean an investment project where any of the applicable assets ratio, consideration ratio, profits ratio, revenue ratio or equity capital ratio as prescribed by the Stock Exchange Listing Rules from time to time (the "5 ratios") is over 25% or an investment project where any of the transactional amount ratio and net profit ratio (the "2 ratios") as prescribed by the SSE Listing Rules from time to time is over 50%. Any investment where any of the 5 ratios is under 25% or any investment where any of the 2 ratios is under 50% shall be determined by the Board as authorized by shareholders in general meeting. Any investment where any of the 5 ratios is under 5% shall be determined by the chairman of the Board or the Directors' investment committee as authorized by the Board.	Article 9 The "material investment projects" referred to in article 8 above shall mean an investment project where any of the applicable assets ratio, consideration ratio, ~~profits ratio,~~ revenue ratio or equity capital ratio **or other applicable ratios** as prescribed by the Stock Exchange Listing Rules from time to time (the "~~5~~**applicable** ratios") is over 25% or an investment project ~~where any of the transactional amount ratio and net profit ratio (the "2 ratios") as prescribed by the SSE Listing Rules from time to time is over 50%~~**that shall be considered by the shareholders' general meeting of the Company in accordance with regulations of the Shanghai Stock Exchange and other regulatory requirements**. Any investment ~~where any of the 5 ratios is under 25% or any investment where any of the 2 ratios is under 50%~~**that does not meet any of the standards in the preceding paragraph** shall be determined by the Board ~~as authorized by shareholders in general meeting~~. **Particularly, for** ~~A~~**a**ny investment where ~~any of the 5 ratios is under 5% shall be determined by the chairman of the Board or the Directors' investment committee as authorized by the Board~~**all of the applicable ratios are under 5%, the Board shall specify approval authority and decision-making procedures in accordance with laws and regulations, and the executive committee or the investment body under the executive committee may make specific decisions**.

No.	Existing Articles	Proposed Amendments and Revised Articles
	The directors' investment committee, constituting the chairman and vice chairmen of the Board, and set up pursuant to resolution of the Board, shall be primarily responsible for exercising the investment powers within the scope granted by the Board.	~~The directors' investment committee, constituting the chairman and vice chairmen of the Board, and set up pursuant to resolution of the Board, shall be primarily responsible for exercising the investment powers within the scope granted by the Board.~~[2]
3.	Article 19 The quorum of a Board meeting shall be more than one half of the directors, including the directors authorized according to article 20 of the Rules. The chief executive officer, the president and the secretary of the board of directors shall attend the board meetings. The chairman of the meeting may notify other relevant personnel to attend board meetings when deemed necessary.	Article 19 The quorum of a Board meeting shall be more than one half of the directors, including the directors authorized according to article 20 of the Rules. The ~~chief executive officer, the~~ president and the secretary of the board of directors shall attend the board meetings. The chairman of the meeting may notify other relevant personnel to attend board meetings when deemed necessary.

[2] Same as footnote 1.

No.	Existing Articles	Proposed Amendments and Revised Articles
4.	Article 36 The strategy and investment committee, audit and risk management committee, nomination and remuneration committee, related party transaction control and consumer rights protection committee set up under the board of directors shall report to the board of directors. All members of each professional committee shall be directors, and each professional committee shall comprise of no fewer than three members. The independent directors shall be the majority in the audit and risk management committee, nomination and remuneration committee and related party transaction control and consumer rights protection committee and serve as the convener; the convener of the strategy and investment committee shall be the Chairman of the board of directors. The audit and risk management committee shall comprise of non-executive directors, at least one of whom shall be an independent director possessing the necessary accounting qualifications.	Article 36 The strategy and investment committee, audit ~~and risk management~~ committee, nomination and remuneration committee, **risk management,** related party transaction control and consumer rights protection committee set up under the board of directors shall report to the board of directors. All members of each professional committee shall be directors, and each professional committee shall comprise of no fewer than three members. **The audit committee shall comprise of non-executive directors, over half of whom shall be independent directors and at least one independent director shall possess the necessary accounting qualifications and serve as the convener.** The independent directors shall be the majority in the ~~audit and risk management committee,~~ nomination and remuneration committee and **risk management,** related party transaction control and consumer rights protection committee and serve as the convener~~; the convener of the strategy and investment committee shall be the Chairman of the board of directors. The audit and risk management committee shall comprise of non-executive directors, at least one of whom shall be an independent director possessing the necessary accounting qualifications~~.

No.	Existing Articles	Proposed Amendments and Revised Articles
5.	Article 38 The main functions and responsibilities of the audit and risk management committee under the board of directors are as follows: … (6) to examine and approve the Company's risk management; (7) to exercise positions and powers of the supervisory committee as prescribed by the Company Law; (8) to perform other duties as authorized by the laws and regulations, the Articles of Association, and the board of directors.	Article 38 The main functions and responsibilities of the audit ~~and risk management~~ committee under the board of directors are as follows: … (6) ~~to examine and approve the Company's risk management;~~ ~~(7)~~ to exercise positions and powers of the supervisory committee as prescribed by the Company Law; (~~8~~**7**) to perform other duties as authorized by the laws and regulations, the Articles of Association, and the board of directors.

No.	Existing Articles	Proposed Amendments and Revised Articles
6.	Article 40 The main duties of the related party transaction control and consumer rights protection committee are: (1) to determine the overall objectives, basic policies and system in respect of the management of related party transactions; (2) to manage, review and approve related party transactions and control risks; (3) to research on the strategies, policies and goals of consumer rights protection, and to advise on the establishment and improvement of management system for consumer rights protection; (4) to supervise the implementation and execution of consumer rights protection; (5) to perform other duties authorized by the Board.	Article 40 The main duties of the **risk management,** related party transaction control and consumer rights protection committee are: (1) **to examine and approve the overall objectives, basic policies and working system of risk management;** **(2) to supervise risk management work, and to advise on the risk assessment on major decisions and solutions for significant risks;** **(3)** to determine the overall objectives, basic policies and system in respect of the management of related party transactions; (~~2~~**4**) to manage, review and approve related party transactions and control risks; (~~3~~**5**) to research on the strategies, policies and goals of consumer rights protection, and to advise on the establishment and improvement of management system for consumer rights protection; (~~4~~**6**) to supervise the implementation and execution of consumer rights protection; (~~5~~**7**) to perform other duties authorized by the Board.

Notes:

1. **This revision amends the "audit and risk management committee" to the "audit committee", and they are not listed item by item.**

2. **Due to the addition or deletion of articles in this revision, the clause numbering in the Articles of Association will be adjusted accordingly. Any cross-references to clause numbers affected by such changes in the original Articles of Association and its appendices shall be correspondingly amended in the revised Articles of Association and its appendices.**