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中國太平洋保險(集團)股份有限公司

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

(Stock Code: 02601)

**ANNOUNCEMENT
PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

The Board of Directors (the “**Board**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**” or “**CPIC**”) proposed to make certain amendments (the “**Proposed Amendments**”) to the articles of association of the Company (the “**Articles of Association**”) on 11 December 2023 based on domestic laws and regulations, relevant regulatory rules and the actual situation of the Company, and agreed to propose to the shareholders’ general meeting to authorise the chairman of the Board or his authorised person(s) to make such revisions to the Articles of Association as he deems necessary and appropriate in accordance with the requirements of regulatory authorities during the Company’s approval process for the amended Articles of Association. The Proposed Amendments shall take effect after obtaining the approval of the shareholders of the Company at the shareholders’ general meeting by way of special resolution and the approval from the regulatory authorities. A circular containing, among other things, the Proposed Amendments will be dispatched to the shareholders of the Company as soon as practicable.

The Proposed Amendments to the Articles of Association are as follows:

Original Articles					Amended Articles				
Record of Preparation of and Amendments to the Articles of Association					Record of Preparation of and Amendments to the Articles of Association				
22	The 21st amendment	28 May 2021	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2020	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. Yin Bao Jian Fu (2021) No.721	22	The 21st amendment	28 May 2021	The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2020	Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. Yin Bao Jian Fu (2021) No.721
					<u>23</u>	<u>The 22nd amendment</u>	<u>8 June 2022</u>	<u>The Annual General Meeting of China Pacific Insurance (Group) Co., Ltd. for 2021</u>	<u>Approval by CBIRC of the Amendments to the Articles of China Pacific Insurance (Group) Co., Ltd. Yin Bao Jian Fu (2022) No.542</u>

Original Articles	Amended Articles
<p>Article 8 In accordance with the Company Law and the Party Constitution, a party organization of the Communist Party of China (the “Party Organization”) shall be set up within the Company to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.</p> <p>.....</p> <p>The Party Organization shall play a leading role in guiding the direction, managing the overall situation and promoting implementation in the Company, focusing on political direction, leadership, basic system, major decisions and Party building, and assuming the responsibility of strictly managing and governing the Party. The Company continuously strengthens the leadership of the Party and improves the organic unity of corporate governance. When making decisions for material issues of the Company, the Board of Directors shall first seek the opinion of the Party Organization of the Company. For material operation and management issues relating to national macrocontrol, national development strategies and national security, the Board of Directors shall make its decisions based on the opinions of the Party Organization.</p>	<p>Article 8 In accordance with the Company Law and the Party Constitution, a party organization of the Communist Party of China (the “Party Organization”) shall be set up within the Company to carry out activities of the Party. The Company shall provide necessary facilitations for the activities of the Party Organization.</p> <p>.....</p> <p>The Party Organization shall play a leading role in guiding the direction, managing the overall situation and promoting ensuring implementation in the Company, focusing on political direction, leadership, basic system, major decisions and Party building, and assuming the responsibility of strictly managing and governing the Party. The Company continuously strengthens the leadership of the Party and improves the organic unity of corporate governance. When making decisions for material issues of the Company, the Board of Directors shall first seek the opinion of the Party Organization of the Company. For material operation and management issues relating to national macrocontrol, national development strategies and national security, the Board of Directors shall make its decisions based on the opinions of the Party Organization.</p>

Original Articles	Amended Articles
<p>Article 11 The qualifications of Directors, Supervisors and senior management of the Company shall be verified by the CBIRC.</p> <p>For the purposes hereof, the term “senior management” shall mean the Executive Directors, the President, the Vice Presidents, the Chief Actuary, the Chief Auditor, the General Counsel, the Chief Risk Officer, the Chief Technology Officer, the Chief Investment Officer, the Secretary to the Board of Directors, the Chief Financial Officer, the Compliance Officer, the Auditing Officer or any other management personnel determined by the Board of Directors.</p> <p>Executive Directors refer to the Directors, who, apart from serving as Directors of the Company, also assume senior management responsibilities.</p>	<p>Article 11 The qualifications of Directors, Supervisors and senior management of the Company shall be verified by the <u>NAFR</u> CBIRC.</p> <p>For the purposes hereof, the term “senior management” shall mean the Executive Directors, the President, the Vice Presidents, the Chief Actuary, the Chief Auditor, the General Counsel, the Chief Risk Officer, the Chief Technology Officer, the Chief Investment Officer, the Secretary to the Board of Directors, the Chief Financial Officer, the Compliance Officer, the Auditing Officer or any other management personnel determined by the Board of Directors.</p> <p>Executive Directors refer to the Directors, who, apart from serving as Directors of the Company, also assume senior management responsibilities.</p>
<p>Article 13 The Company shall comply with the PRC laws and regulations, follow the uniform guidelines and policies for finance and insurance sectors of the PRC and be subject to the supervision and regulation of the CBIRC.</p>	<p>Article 13 The Company shall comply with the PRC laws and regulations, <u>adhere to manage enterprises according to the law,</u> follow the uniform guidelines and policies for finance and insurance sectors of the PRC and be subject to the supervision and regulation of the CBIRC <u>NAFR</u>.</p>

Original Articles	Amended Articles
<p>Article 68 The Shareholders' General Meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(13) to consider and approve matters relating to guarantees as provided for in Article 69;</p> <p>.....</p> <p>(24) to consider and approve the following related party transactions:</p> <p>.....</p> <p>3 any security provided by the Company for its related parties;</p> <p>.....</p>	<p>Article 68 The Shareholders' General Meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(13) to consider and approve matters relating to guarantees and fund lending as provided for in Article 69;</p> <p>.....</p> <p>(24) to consider and approve the following related party transactions:</p> <p>.....</p> <p>3 any security and fund lending provided by the Company for its related parties;</p> <p>.....</p>

Original Articles	Amended Articles
<p>Article 69 The Company shall not provide any security to third parties for others’ debts. The foregoing is not applicable to (1) any security provided for the insurance subsidiaries by the Company, (2) any litigation guarantee provided by the Company during its ordinary course of operation and management.</p> <p>Any security provided for the insurance subsidiaries shall be examined and approved by the Shareholders’ General Meeting. The balance of external security of the Company and its subsidiaries shall not exceed 10% of the net assets of the Company as at the end of the previous year.</p>	<p>Article 69 The Company shall not provide any security to third parties for others’ debts. The foregoing is not applicable to (1) any security provided for the insurance subsidiaries by the Company, (2) any litigation guarantee provided by the Company during its ordinary course of operation and management <u>in connection with its main business activities such as insurance business and fund utilization under the regulatory requirements, such as guarantees in lawsuits and maritime guarantees, and (3) the circumstance where the Company and its subsidiaries use their own assets such as land use rights, construction in progress, and in-kind assets as mortgages or pledges to obtain financing.</u></p> <p>Any security provided for the insurance subsidiaries shall be examined and approved by the Shareholders’ General Meeting. The <u>cumulative guarantee balance of external security of the Company and its subsidiaries shall not exceed 20% of its net assets on a single entity basis and 10% of the its net assets of the Company on a consolidated basis</u> as at the end of the previous year, <u>and the amount of a single guarantee shall not exceed 5% of its net assets on a consolidated basis. In principle, the annual rate for guarantee charges shall not be lower than the average market rate for the same period.</u></p>

Original Articles	Amended Articles
	<p><u>The Company shall not provide any fund lending for others. The foregoing is not applicable to (1) any fund lending provided for the insurance subsidiaries by the Company, (2) the pooling of funds by the Company arising from the centralized management of funds and the disbursement of funds within the scope of the pooled funds, (3) any fund lending provided by the Company in connection with its main business activities such as insurance business and fund utilization under the regulatory requirements, (4) financial assistance by the Company pursuant to the regulatory requirements, and (5) fund lending by subsidiaries to their project companies under the regulatory requirements.</u></p> <p><u>Any fund lending provided for the insurance subsidiaries shall be examined and approved by the Shareholders' General Meeting. The balance of the Company's cumulative fund lending shall not exceed 20% of its net assets on a single entity basis and 10% of its net assets on a consolidated basis as at the end of the previous year, and the amount of a single fund lending shall not exceed 5% of its net assets on a consolidated basis. In principle, the interest rate on fund lending shall not be lower than the Company's financing cost for the same period.</u></p>

Original Articles	Amended Articles
<p>Article 71 Shareholders' General Meeting consist of annual General Meeting and Extraordinary General Meeting. Shareholders' General Meeting shall be convened by the Board.</p> <p>Annual General Meeting shall be convened once every year and shall be held within 6 months from the end of the preceding accounting year.</p> <p>.....</p>	<p>Article 71 Shareholders' General Meeting consist of annual General Meeting Annual General Meeting and Extraordinary General Meeting. Shareholders' General Meeting shall be convened by the Board.</p> <p>Annual General Meeting shall be convened once every year and shall be held within 6 months from the end of the preceding accounting year.</p> <p>.....</p>
<p>Article 72 When the Company convenes an annual Shareholders' General Meeting, a written notice of the meeting shall be given 20 working days before the date of meeting; when the Company convenes an Extraordinary Shareholders' General Meeting, a written notice of the meeting shall be given 10 working days or 15 days (whichever is later) before the date of meeting, to notify the Shareholders whose names appear in the share register of the matters to be considered at, and the date and place of, the meeting.</p> <p>The Company shall submit the notice of meeting to the CBIRC in writing and by email ten days prior to the convening of the Shareholders' General Meeting.</p>	<p>Article 72 When the Company convenes an annual Shareholders' General Meeting, a written notice of the meeting shall be given 20 working days before the date of meeting; when the Company convenes an Extraordinary Shareholders' General Meeting, a written notice of the meeting shall be given 10 working days or 15 days (whichever is later) before the date of meeting, to notify the Shareholders whose names appear in the share register of the matters to be considered at, and the date and place of, the meeting.</p> <p>The Company shall submit the notice of meeting to the CBIRC NAFR in a timely manner in writing and by email ten days prior to the convening of the Shareholders' General Meeting.</p>

Original Articles	Amended Articles
<p>Article 124 The Board shall be accountable to the Shareholders’ General Meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p>(9) to appoint or dismiss the President; to appoint or dismiss the Company’s Secretary to the Board as proposed by the Chairman of the Board; to appoint or dismiss the Company’s Chief Auditor and Audit Officer as proposed by the Chairman of the Board or the Audit Committee; and to appoint or dismiss the Vice Presidents, Chief Actuary, General Counsel, Chief Risk Officer, Chief Technology officer, Chief Investment Officer, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company as proposed by the President; and to determine their remuneration, rewards and penalties, and to supervise senior management to perform their duties;</p> <p>.....</p>	<p>Article 124 The Board shall be accountable to the Shareholders’ General Meeting and shall exercise the following functions and powers:</p> <p>.....</p> <p>(9) to appoint or dismiss the President; to appoint or dismiss the Company’s Secretary to the Board as proposed by the Chairman of the Board; to appoint or dismiss the Company’s Chief Auditor and Audit Officer as proposed by the Chairman of the Board or the Audit and Related Party Transaction Control Committee; and to appoint or dismiss the Vice Presidents, Chief Actuary, General Counsel, Chief Risk Officer, Chief Technology officer, Chief Investment Officer, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company as proposed by the President; and to determine their remuneration, rewards and penalties, and to supervise senior management to perform their duties;</p> <p>.....</p>

Original Articles	Amended Articles
<p>Article 126 The Board shall establish a Strategic and Investment Decision-Making & ESG Committee, an Audit Committee, a Nomination and Remuneration Committee, a Risk Management and Related Party Transaction Control Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary. The special committees shall comprise Directors only and shall carry out their work as authorized by the Board, and shall be accountable to the Board, and the resolution shall be submitted to the Board for consideration and decision. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p>.....</p> <p>The Board’s Audit Committee shall be composed of at least three non-executive Directors, majority of its members shall be independent Directors, and the independent Director who has expertise background of accounting shall act as chairman of the Audit Committee. The committee’s members shall possess professional knowledge and work experience in any areas of finance, auditing, accounting, law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, accounting or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</p> <p>.....</p>	<p>Article 126 The Board shall establish a Strategic and Investment Decision-Making & ESG Committee, an Audit <u>and Related Party Transaction Control</u> Committee, a Nomination and Remuneration Committee, a Risk Management and Related Party Transaction Control Committee, a Technological Innovation and Consumer Rights Protection Committee and other special committees, as necessary. The special committees shall comprise Directors only and shall carry out their work as authorized by the Board, and shall be accountable to the Board, and the resolution shall be submitted to the Board for consideration and decision. The rules of procedure and the duties and responsibilities of each committee shall be formulated by the Board.</p> <p>.....</p> <p>The Board’s Audit <u>and Related Party Transaction Control</u> Committee shall be composed of at least three non-executive Directors, majority of its members shall be independent Directors, and the independent Director who has expertise background of accounting shall act as chairman of the Audit Committee. The <u>Audit and Related Party Transaction Control</u> Ceommittee’s members shall possess professional knowledge and work experience in any areas of finance, auditing, accounting, law, etc. as appropriate to their duties and at least one of the independent Directors among them shall be a financial, accounting, <u>legal</u> or auditing professional or have more than five years of work experience in the area of finance, accounting or auditing.</p> <p>.....</p>

Original Articles	Amended Articles
<p>The Board’s Risk Management and Related Party Transaction Control Committee shall be composed of at least three Directors, and the great majority of its members shall be independent Directors, and the independent Director who has the experience of risk management in insurance group or insurance company shall serve as chairman of the committee. Independent Directors of the members of the Risk Management and Related Party Transaction Control Committee shall have at least one professional accountant.</p> <p>.....</p>	<p>The Board’s Risk Management and Related Party Transaction Control Committee shall be composed of at least three Directors, and the great majority of its members shall be independent Directors, and the independent Director who has the experience of risk management in insurance group or insurance company shall serve as chairman of the committee. Independent Directors of the members of the Risk Management and Related Party Transaction Control Committee shall have at least one professional accountant.</p> <p>.....</p>
<p>Article 134 When the Company’s Board considers a material related party transaction, Directors who have an interest in the related party transaction shall abstain from voting and Directors who have a related party relationship with the enterprise involved in the matter to be resolved at the Board meeting shall not exercise their own right to vote or that of the Directors for whom they act as proxy (if any). The Board meeting may be held so long as it is attended by more than half of the Directors who have no such related party relationship. A resolution at the Board meeting may only be adopted with the affirmative votes of not less than two-thirds of the Directors who have no such related party relationship. If the number of attending Directors who have no such related party relationship is less than three, the matter shall be submitted to the Shareholders’ General Meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws, regulations and regulator’s rules.</p> <p>.....</p>	<p>Article 134 When the Company’s Board considers a material related party transaction, Directors who have an interest in the related party transaction shall abstain from voting and Directors who have a related party relationship with the enterprise involved in the matter to be resolved at the Board meeting shall not exercise their own right to vote or that of the Directors for whom they act as proxy (if any). The Board meeting may be held so long as it is attended by more than half of the Directors who have no such related party relationship. A resolution at the Board meeting may only be adopted with the affirmative votes of not less than two-thirds of the Directors who have no such related party relationship. If the number of attending Directors who have no such related party relationship is less than three, the matter shall be submitted to the Shareholders’ General Meeting of the Company for consideration. The related party relationship mentioned above shall be handled in accordance with the provisions of the relevant laws, regulations and regulator’s rules.</p> <p>.....</p>

Original Articles	Amended Articles
<p>Article 158 The senior management of the Company is accountable to the Board and subject to the supervision of the Board of Supervisors, and in accordance with the requirements of the Board of Directors and the Board of Supervisors, report the complete operation and management situation of the Company in a timely, accurate manner. Senior management shall actively implement the resolutions of the Shareholders' General Meeting and the resolutions of the Board of Directors when carrying out operation and management activities in accordance with the Articles of Association and the authority of the Board. The operation and management activities of senior management within the scope of their functions and powers in accordance with laws shall not be subject to improper interference by Shareholders and the Board.</p> <p>The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Chief Risk Officer, a Chief Technology Officer, a Chief Investment Officer, a Secretary to the Board, a Chief Financial Officer, a Compliance Officer and an Audit Officer. Such members of senior management and other employees designated by the President shall jointly form the Operation Management Committee of the Company. The President shall be accountable to the Board, and shall preside over the work of the Operation Management Committee.</p>	<p>Article 158 The senior management of the Company is accountable to the Board and subject to the supervision of the Board of Supervisors, and in accordance with the requirements of the Board of Directors and the Board of Supervisors, report the complete operation and management situation of the Company in a timely, accurate manner. Senior management shall actively implement the resolutions of the Shareholders' General Meeting and the resolutions of the Board of Directors when carrying out operation and management activities in accordance with the Articles of Association and the authority of the Board. The operation and management activities of senior management within the scope of their functions and powers in accordance with laws shall not be subject to improper interference by Shareholders and the Board.</p> <p>The Company shall have a President, Vice Presidents, a Chief Actuary, a Chief Auditor, a General Counsel, a Chief Risk Officer, a Chief Technology Officer, a Chief Investment Officer, a Secretary to the Board, a Chief Financial Officer, a Compliance Officer and, an Audit Officer. Such members of senior management and other employees designated by the President shall <u>shall to</u> jointly form the Operation Management Committee of the Company. The President shall be accountable to the Board, and shall preside over the work of the Operation Management Committee.</p>

Original Articles	Amended Articles
<p>Article 159 The President of the Company shall exercise the following functions and powers:</p> <p>.....</p> <p>(6) to submit proposals on engagement or dismissal of the Vice Presidents, Chief Actuary, General Counsel, Chief Risk Officer, Chief Technology Officer, Chief Investment Officer, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company;</p> <p>.....</p>	<p>Article 159 The President of the Company shall exercise the following functions and powers:</p> <p>.....</p> <p>(6) to submit proposals on engagement or dismissal of the Vice Presidents, Chief Actuary, General Counsel, Chief Risk Officer, Chief Technology Officer, Chief Investment Officer, Chief Financial Officer, Compliance Officer and other such members of senior management of the Company;</p> <p>.....</p>
<p>Article 221 The Company shall appoint members of senior management as the Chief Risk Officer and the Compliance Officer. The Compliance Officer shall be accountable to the Board. The Chief Risk Officer and the Compliance Officer shall not concurrently hold a position that has a conflict of interest with risk or compliance management. The Company shall have dedicated risk and compliance staff to carry out various risk and compliance management activities. The Company shall ensure the independence of, set independent budgets for, and conduct assessments of, the risk and compliance management department and positions.</p>	<p>Article 221 The Company shall appoint members of senior management as the Chief Risk Officer and the Compliance Officer. The Compliance Officer shall be accountable to the Board.</p> <p>The Chief Risk Officer and the Compliance Officer shall not concurrently hold a position that has a conflict of interest with risk or compliance management. The Company shall have dedicated risk and compliance staff to carry out various risk and compliance management activities. The Company shall ensure the independence of, set independent budgets for, and conduct assessments of, the risk and compliance management department and positions.</p>

Original Articles	Amended Articles
<p>Article 224 The internal audit department shall be subject to professional guidance by the Audit Committee of the Board. Its internal audit policies, medium-and long-term plans, annual plans, financial budgets and human resource plans, and the duties of the audit personnel, shall be subject to examination by the Audit Committee of the Board and approval by the Board. The internal audits shall be assessed and appraised by the Board. Management, under the supervision of the Board, shall ensure that the internal audit department has the authority, personnel, funding and other such resources that it needs in order to discharge its duties.</p> <p>The Audit Officer shall be accountable to the Board and shall report on his work to the Board and the Audit Committee of the Board.</p>	<p>Article 224 The internal audit department shall be subject to professional guidance by the Audit <u>and Related Party Transaction Control</u> Committee of the Board. Its internal audit policies, medium-and long-term plans, annual plans, financial budgets and human resource plans, and the duties of the audit personnel, shall be subject to examination by the Audit <u>and Related Party Transaction Control</u> Committee of the Board and approval by the Board. The internal audits shall be assessed and appraised by the Board. Management, under the supervision of the Board, shall ensure that the internal audit department has the authority, personnel, funding and other such resources that it needs in order to discharge its duties.</p> <p>The Audit Officer shall be accountable to the Board and shall report on his work to the Board and the Audit <u>and Related Party Transaction Control</u> Committee of the Board.</p>
<p>Article 266 The Articles of Association shall be written in Chinese and English. Both versions shall be equally valid and effective. If there is any discrepancy between the two versions, the most recent Chinese version approved for registration by the SAIC of the People’s Republic of China shall prevail.</p>	<p>Article 266 The Articles of Association shall be written in Chinese and English. Both versions shall be equally valid and effective. If there is any discrepancy between the two versions, the most recent Chinese version approved for registration by the SAIC <u>State Administration for Market Regulation</u> of the People’s Republic of China shall prevail.</p>

Note: In view of the reorganization of the CBIRC into the National Administration of Financial Regulation in June 2023, the “CBIRC” was uniformly amended into and referred to as the “NAFR” in the amendments, without being listed one by one.

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.
KONG Qingwei
Chairman

Hong Kong, 12 December 2023

As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. FU Fan; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. WU Junhao, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine and Mr. JIANG Xuping.